# [illegible]HE FINANCIA[illegible] POST

## OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

MONTREAL, [illegible] 701-702 Eastern Townships Bank Building
TORONTO, 143-1[illegible]49 University Avenue
WINNIPEG, 34 Royal Bank Building
VANCOUVER, 2649 Third [illegible] West

NEW YORK, 115 Broadway, Phone 8971 Rector
CHICAGO, 607 Marquette Building
LONDON, ENG., 88 Fleet Street
PARIS, FRANCE, 31 bis Faubourg Montmartre

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, JULY, 5 1913 — ANNUAL SUBSCRIPTION, $3.00 No. 27

## O MARKETS EXIST FOR SECURITIES

### DSUMMER DULLNESS INCREASES APATHY IN CANADIAN EXCHANGES.

**[illegible] During the Week Purely Nom[illegible]—Shares Sold in Toronto in June [illegible]ghtly More Than in May—Further [illegible]ll in Russell—Spanish River Move[illegible]nt Foozles Out—Locomotive Com[illegible]n Advance—Utility Stocks Scor[illegible] Heavily by European Selling—[illegible]ble of Averages.**

[illegible]idsummer dullness has been added [illegible] the apathy of the stock exchanges [illegible]ughout the world with the result that [illegible] happens with great regularity that [illegible] narrowest market for the year is re[illegible]ed at the end of each day's busi[illegible]. Brokers and investors alike seem [illegible] have decided that nothing short of an [illegible]rthquake can startle the markets into [illegible]y show of activity. As a matter of [illegible]ct there is simply no market for securi[illegible]es of any kind at any price. During [illegible] month of June the total transactions [illegible] the Toronto board amounted to 79,[illegible] shares as compared with 63,535 in [illegible]e month of May. The volume of busi[illegible] was slightly greater than in the previous month but the figure is an exceedingly small one. The increase was [illegible]tirely due to several spectacular drops in the value of certain stocks and the consequent attraction into the market of small investors. It is certain that no big dealers have been in the market and this fact seems to be having the effect of keeping the small man out also of [illegible].

The changes that occurred in the quoted prices of the listed securities were purely nominal in character and in very few cases can be attributed to any factors militating against the intrinsic value of the securities in question.

The Post's table of average prices shows that the changes were fractional. In fact, the changes were less during the past week than for any week since the end of May. This, of course, was partly due to occurrence of holidays both here and in New York. The average price of 20 preferred industrial stocks showed a slight advance over the price at the end of Thursday's session a week ago. Pacific Burt and Dominion Iron & Steel preferred stocks recovered to the positions they have occupied for some weeks past. Russell Motor Car preferred was offered down to 75 without [illegible] in spite of the fact that [illegible] reports have been unexpectedly good [illegible] issued by the company regarding the business to date. [illegible] that the company's business [illegible] nearly sufficient to pay the preferred dividends and this department has been enjoying very good business. It is expected that the company's affairs will take a very definite turn one way or the other as soon as the results of the business to the end of August are actually known. However, there seems no reason to believe that the latest drop in the value of the preferred stock is due to anything but the entire absence of a market for any industrial stock.

The average price of 20 common industrial stocks suffered a slight decline of .38 per cent., the price [illegible] Thursday night being 65.10. The [illegible] feature in the week's trading in this form of security was the fall in the price of Spanish River. Apparently the movement that boosted this stock last week on reports of dividends and of a possible amalgamation foozled out entirely and the stock dropped to its previous position. W. A. Rogers common fell several more points during the week to 140 without any sales. At this price the stock is yielding 8½ per cent. and no reduction in the amount of business done has been reported. This security has stood at considerably over 200. The sale of 5 shares of Canadian Locomotive common has attracted some attention as an excellent future is looked for for this stock. This price is 5 points above the level of some week's standing. The company's year ended June 30, however, Aemilius Jarvis & Co. report that no information whatever is available as yet regarding the year's business. The report will not be available until well on in August.

A decline of nearly a point in the average price of 15 public utility stocks was largely due to the low price at which the Consumers Gas stock has been selling since the auction sale. Brazilian Traction weakened toward the close of the week and at noon on Friday seemed fixed at 84½, the low record for the year. European selling reduced it in London to an equivalent of 83½. Canadian Pacific also weakened toward the end of the week. Bank stocks showed a tendency to advance slightly over the low level of last week.

The events of the week clearly demonstrated that the European situation is the biggest factor at present in market conditions. War talk in Europe plays havoc with securities on this side of the Atlantic and the dragging out of present hostilities to unnatural lengths at a time when new issues are absorbing every free dollar must mean a continuation of receding prices, no matter how excellent are the reports of industrial and agricultural conditions throughout this continent.

## WEEKLY CHANGES

**Average Prices of Canadian Securities**

| | 20 Preferred. | 20 Industrials. | 15 Utilities. | 14 Banks. | 10 Bonds. |
|---|---|---|---|---|---|
| May | | | | | |
| June | | | | | |
| 2 .... | 96.02 | 69.83 | 115.67 | 209.02 | 97.40 |
| 4 .... | 97.62 | 69.36 | 114.88 | 208.82 | 97.40 |
| 5 .... | 97.61 | 69.40 | 115.13 | 208.60 | 97.20 |
| Change | —.53 | —1.22 | —3.27 | —1.10 | —.39 |
| 6 .... | 97.66 | 69.41 | 115.89 | 207.96 | 96.02 |
| 7 .... | 97.72 | 69.40 | 115.70 | 207.64 | 97.02 |
| 9 .... | 97.74 | 68.83 | 115.22 | 207.60 | 97.17 |
| 10 .... | 97.73 | 68.13 | 114.37 | 207.10 | 97.04 |
| 11 .... | 97.43 | 67.35 | 113.37 | 207.00 | 97.17 |
| 12 .... | 97.39 | 66.80 | 113.53 | 206.93 | 97.17 |
| Change | —.22 | —2.60 | —1.62 | —1.67 | —.03 |
| 13 .... | 96.50 | 66.69 | 113.87 | 205.40 | 97.04 |
| 14 .... | 96.47 | 66.52 | 114.29 | 205.02 | 97.04 |
| [illegible] | [illegible] | 66.56 | 114.10 | 205.04 | 97.04 |
| 17 .... | 96.44 | 66.46 | 114.15 | 204.71 | 97.04 |
| 18 .... | 96.48 | 66.58 | 114.37 | 204.44 | 96.64 |
| 19 .... | 96.15 | 66.64 | 114.55 | 204.39 | 96.64 |
| Change | —1.29 | —.16 | +1.02 | —1.54 | —.53 |
| 21 .... | 96.15 | 66.68 | 113.78 | 204.46 | 96.59 |
| 21 .... | 96.18 | 66.38 | 113.46 | 204.49 | 96.50 |
| 23 .... | 96.18 | 66.08 | 113.61 | 204.39 | 96.57 |
| 24 .... | 96.21 | 66.59 | 114.01 | 204.64 | 96.57 |
| 25 .... | 95.94 | 65.76 | 114.19 | 204.24 | 96.45 |
| 26 .... | 95.94 | 65.48 | 113.75 | 204.18 | 96.45 |
| Change | — .21 | —1.16 | — .80 | —.21 | — .19 |
| 27 .... | 96.56 | 65.36 | 112.95 | 204.12 | 96.30 |
| 28 .... | 96.50 | 65.40 | 113.01 | 204.31 | 96.27 |
| July | | | | | |
| 2 .... | 96.30 | 65.13 | 112.95 | 204.75 | 96.23 |
| 3 .... | 96.30 | 65.10 | 112.70 | 204.47 | 96.40 |
| Change | + .36 | — .38 | — .95 | + .29 | — .05 |
| Change in Month | —1.72 | —4.73 | —2.97 | —4.55 | —1.00 |

### RIO HOLDOUTS.

**No Increased Dividend is the Interpretation Put on the Circular.**

Considerable discussion has been aroused in the Street, says the Star, by the intimation conveyed in the Rio report for 1912 [illegible] just issued, that the Rio shareholders who held out of the merger were not going to ring in for any increased dividend later. That is the interpretation put on the expression "fixed dividend" used in the circular just sent to Rio shareholders and was no doubt a shock to the odd individual shareholder, who had refrained from making the exchange in the belief that his dividends would be increased.

This belief has been based on the theory that the Brazilian Company would derive its income only from the dividends paid on the stocks of the Rio and Sao Paulo companies held in its treasury. If this were the case then in order to increase its own dividend the Brazilian Co. would first have to increase the dividends of the subsidiary companies. This is apparently not the case since a reading of the Rio report indicates that all its surplus earnings go with the Brazilian treasury. The Sao Paulo shareholders will, of course, be in exactly the same position. Their dividend will be fixed, too, and the only prospect of increase is for the Brazilian shareholders.

This disposition of earnings clears up one puzzle that has been afflicting some people for some time. They have assumed that, being only a holding and not an operating company, the Brazilian Co. had no income save the dividends on the Rio and Sao Paulo shares in its treasury and as the total amounts due as dividends at the rate of 5 and 10 per cent. respectively did not aggregate enough to pay Brazil's six per cent., they have been curious to know how the Brazil company was going to make up the deficiency.

They know now.

## BUSINESS MOVING NORMALLY

### EXPANSION NOT MARKED BUT VOLUME IS SATISFACTORY.

**General Outlook Brightened by the Better Western Crop Prospects—Building Quieter—Some Slackness Amongst Manufacturers — Prices Dropping.**

Reports from the west received during the week, and special messages received by The Post just before going to press indicate that the western crop is progressing very satisfactorily. This condition of affairs there is stimulating business somewhat. Many eastern houses are ,however, curtailing their activities in that field because of the unsatisfactory character of the collections. At Winnipeg it is frankly admitted that the latter are very dissappointing.

In Eastern Canada the crop outlook is normal with a tendency to be very patchy. In volume business is normal with a promising outlook. Although money is very tight collections are normal.

**Money Prospects.**

External conditions which affect Canada have not materially changed during the week. The hostilities between the Balkan nations are a source of anxiety and they will serve to prolong the unsettlement in the money markets. Recent cables from London indicate no hope of easy money for some time. Cables from Canadian financial men at present in Europe, are not very hopeful. Markets have settled down apparently to accommodate themselves to a prolonged season of high rates for money.

Canadian banks, although apparently strengthening their reserves, are able to keep moving the ordinary wheels of commerce without embarrasment. In the wholesale provision business for instance the only apparent effect of tight money is the extra difficulty experienced in making collections. This, in turn, causes the wholesaler to be somewhat slower than usual. In all businesses where new capital outlay is the chief factor in determining its volume there is a tendency to slacken off, this however, is to some extent usual at this season of the year. At Hamilton the International Harvester Co. have restricted their output [illegible] and temporarily closed down part of their plant. In some other points in Ontario factories have cut down their staffs, but not to an appreciable extent.

There is no tendency to seriously curtail the large capital expenditures that have been entered upon in construction of railways and large buildings. In respect of the former the operations will be larger than ever as indicated by the recent reiteration by Sir Thos. Shaughnessy with regard to the large expenditures contemplated by that company. It would appear as though the senior transcontinental line contemplated very extensive business development in the near future within the Dominion. So far as building operations are concerned they are not likely to be as large as they were last year, but the amount of building in progress is very much more than normal. For the first six months of the year the building permits issued are about equal in amount to those for the corresponding period of last year, but for June the falling off has been very marked.

### POST DELAYED.

Owing to the fact that the power was off in Toronto for six hours on Friday night the mechanical department of the Financial Post found it impossible to catch the mail trains.

### EUROPEAN RUSSIA'S CROPS.

The official preliminary estimate of winter wheat in Russia-in-Europe is 277,683,000 bushels, as compared with 243,761 000 last year, and of winter rye, 917,168,000 bushels, as against 1,006,641,000 last year.

### TORONTO RAILWAY.

**Gross Earnings for June Were $512,086.**

The gross receipts of the Toronto Railway Company for June was $512,086.30, as compared with $444,598.39 for the same month last year. The city's share was $102,417.26, as compared with $88,919.79 for June last year, or an increase of $13,497.47.

The Bank of Nova Scotia has opened a branch at Alberton, P.E.I., under the management of Mr. R. E. Fielding.

## MORTGAGE MONEY AND BUILDING

### SOME INDUSTRIES THAT FIND BUSINESS DROPPING OFF.

**Manufacturers of Interior Finishings Find Business Declines—Many Want to Build, But They Cannot Get the Money—Difficulty in Arranging Mortgages.**

With a view to obtaining with some degree of accuracy the extent of office building being done throughout Canada, and also with a view to obtaining information regarding the general outlook for building, The Post made inquiries from representative manufacturers of interior woodwork. The responses show that where building is being done it is in the case of persons or firms who are able to finance it. The conclusion is forced upon The Post that the extent of the building during 1912 will be considerably less than in 1913, although permits show totals approximately the same.

**In Alberta.**

For the benefit of readers who are interested in the building trade and those who do a large business with the said trade the information received by The Post from Alberta is reproduced. A house at Edmonton states:

"We have not noticed a material decrease in interior fixtures this year.

"The demand for interior fixture work for general building is certainly below that of 1912.

"The outlook for the balance of this year is not so favorable as it is this time in 1912.

"The monetary stringency is certainly curtailing business. Business here is derived largely from residents who depend almost entirely upon loans, which this period are difficult to negotiate."

In Southern Alberta the manager of one of the leading concerns of the West, located at Calgary, says:

"In the first instance you ask if the demand for interior fixtures for offices equals that of 1912, and in reply we have to say that it does not. The demand for interior woodwork of all classes is not as good as that of 1912, and at the present time the outlook is not very favorable. We believe that the monetary stringency is curtailing business to a great extent. We are in hopes, however, that if the crop is a good one, and from present indications it will be, there will be a fairly brisk fall business."

**In Saskatchewan.**

A house at Regina says that the interior fixture business is slightly less than at the same period last year. In Regina City the demand for fine woodwork is greater than it was in 1913. Orders from country points, however, have fallen off. The outlook is regarded as favorable. The monetary stringency is curtailing business.

**In Ontario.**

A Hamilton house writes to The Post as follows:

"This company is doing as much business now as at this time last year, and perhaps more. Whether this has any reference to the general demands throughout the country it is hard to tell, as we, like many other Canadian manufacturers, perhaps, are only getting a small share of the particular lines we make, while the balance is going to the States.

"The recent mone ystringency affected Western collections some. We believe we all know the reason why. As soon as our Western crops look favor-

(Continued on page 9.)

## OUTLOOK FOR CROP EXCELLENT

### FAVORABLE WEATHER CHANGES THE SITUATION MATERIALLY.

**Satisfactory Rains in Districts Where Most Needed—Southern and Central Manitoba Had Good Rains—Saskatchewan Outlook Particularly Promising—Alberta Will Have a More Than Average Crop.**

A week ago there was need of rain in Southern Saskatchewan and in Southern and central districts of Manitoba. In this territory the crop outlook is now very promising. In all other districts there is ample moisture to carry the crop through to maturity and a normal yield providing normal weather continues. As a result of the more promising future for the crops business generally has taken on a different tone and at all points in the West sentiment is of a very hopeful character.

Late reports from Alberta indicate that crops are improving very rapidly and given normal weather from now on the yield will be well above the average. On an average, fall wheat is two feet high and except in some districts where the cut worm has done damage, looks exceedingly promising.

Spring wheat is on an average fifteen feet high and like fall wheat looks well and is more uniform than the earlier variety.

**Saskatchewan Crops.**

Generally speaking rains have fallen in Saskatchewan to an extent which now warrants the conclusion that at least a normal crop is assured. With usual harvest weather, which is better than experienced during the last two years, the crop will be as heavy, as to yield, as any the province has had.

Grain, generally, looks fresh and healthy and more rain would promote too much growth and also bring with it the danger of rust. [illegible] is now required to mature crop. There has been some damage from hail and a considerable number of applications for damages are being received by the Hail Commission of the province. This appears to be the only bad feature of the Saskatchewan outlook.

**Manitoba.**

At the close of last week rains fell generally over Southern Manitoba but not to an extent that will ensure the maturity of the crop. What rain has fallen has vastly improved the outlook which was not at any time nearly so hopeless as has been reported. All the crop wants is normal weather and with that as good an output of grain can be looked for as in any average year.

**Noteworthy Opinions.**

Business men interested in the crop will be interested in reports from public officials which have come to the notice of The Post. Mr. J. S. Dennis, speaking at North Battleford, after visiting many districts in Northern Alberta and Northern Saskatchewan, stated: "The crops promise well. They are about one week behind last year in growth, but healthy and of good color

(Continued on page 4.)

**INDEX TO PRINCIPAL ARTICLES.**

1. Security Review—Business and Crop Outlook.
   Mortgage Money and Building.
2. Cash Reserves being maintained.
3. Real Estate.
4. British Empire Trust.
5. Building Permits.
6. Bond Department.
7. Bank Act Changes.
8. Canada's Foreign Trade.
   Capital issues in London for half-year.
10. Canadian Coal Co.
12. Table Page.
13. Statistical review of markets.
14. Mining Notes.
15. Public Notices.
16. Wall Street Apathetic.
17. Midsummer Clearings.
   American Bonds at lowest point.
   Coal-Coke Merger.
18. Cash reserves being maintained.
19. Difficulties in London.
20. Municipal Finance.
21. Pacific Coast.
22. Canadian Stocks.
23. Municipal Notes.
24. Mr. Lloyd George and Marconi.

**BANK OF MONT EAL**

(ESTABLISHED 1817)
INCORPORATED BY ACT OF P

CAPITAL PAID UP - - - - - - - - - $16,000,000.00
REST - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - 802,814.94

**HEAD OFFICE: MONTREAL**

**BOARD OF DIRECTORS**

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, Esq., President.
H. V. MEREDITH, Esq., Vice-President.
E. B. GREENSHIELDS, Esq. SIR WILLIAM MACDONALD. JAMES ROSS, Esq.
HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. DAVID MORRICE, Esq.
C. R. HOSMER, Esq. A. BAUMGARTEN, Esq. C. B. GORDON, Esq.
H. R. DRUMMOND, Esq. D. FORBES ANGUS, Esq.

H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. A. D. BRAITHWAITE, Supt. Ontario Branches.
F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld. Branches.

**BRANCHES IN CANADA:**

In all the important cities and towns in the following Provinces:
Province of Ontario. Province of Prince Edward Island.
Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

**BRANCHES OUTSIDE OF CANADA:**

London, Eng., 47 Threadneedle Street, E.C., Sir Frederick Williams-Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

**BANKERS IN GREAT BRITAIN:**

London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

**BANKERS IN THE UNITED STATES:**

New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Departments connected with each Canadian Branch and interest allowed at current rates.

Collections at all points of the world undertaken at most favorable rates.

Travellers' Cheques,' Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

**THE MERCHANTS BANK OF CANADA**

*Established 1864* *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital - - - - - - - - $6,758,900
Reserve Fund and Undivided Profits - 6,820,189

194 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

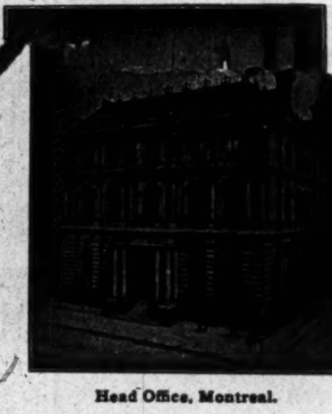
**A General Banking Business Transacted.**

Special Attention given to Collections, Savings Bank Department at all branches.

Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.

Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

Toronto Branch A. B. Patterson, Manager



Head Office, Montreal.

**THE MOLSONS BANK**

CAPITAL PAID UP, $4,000,000
RESERVE FUND, - 4,700,000

JAMES ELLIOT - General Manager
E. C. PRATT - - Ass't General Manager
W. H. DRAPER - Supt. of Branches

87 BRANCHES THROUGHOUT CANADA

**THE METROPOLITAN BANK**

Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - $ 181,888.26

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

**The Weyburn Security Bank**

HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock. S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

**ROYAL CANADIAN AGENCIES, Limited**

(Members Winnipeg Stock Exchange)
DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage,
Secretary, N. J. Black.
Investment Brokers.
300 UNION TRUST BUILDING - - - - - - - - WINNIPEG, CANADA.

# CASH RESERVES BEING MAINTAINED

## CANADIAN BANKS KEEPING TILL MONEY AT HIGHER LEVEL THAN LAST YEAR.

**Coming Autumnal Strain Being Looked Forward to With Some Anxiety—What Constitutes Till Money of Individual Banks—Gold and Dominion Notes Equal Ten Per Cent. of Total Liabilities—Call Money Abroad Looked on as a Good Reserve—Ratio of Cash to Liabilities Most Important in Times of Stress.**

At a time when all eyes are turned forward with some apprehension toward the autumn and the seasonal strain caused by the necessities of crop-moving, it is of the greatest value to consider every factor that may come into effect at that time. The cash reserves of the banks are one of the most important of these factors and for this reason a table has been compiled to show what cash the banks had in their tills at the end of May this year and last. On several occasions The Post has shown that the reserves in the general sense of the word have been particularly well maintained under the circumstances. Reserves are generally taken to include not only the cash on hand but also the government securities and the balance and call loans abroad. These latter items are generally considered to be readily convertible into cash and for this reason are held to form part of the actual reserves of the banks. However, at this time, it is universally admitted that the present stringent condition of the money market is due to world wide causes and cannot be attributed to any inherent weakness in Canadian institutions or conditions. Should conditions of a panicky nature come into effect throughout the world during the approaching autumn it is likely that the Canadian banks would experience a certain amount of difficulty in calling in all of the cash loaned at New York and London.

### Cash in the Banks.

For this reason it is of the greatest importance to know how well the actual cash reserves are being maintained by the banks within Canada. The table which accompanies this article shows the cash on hand at the end of May, 1912 and 1913. The total liabilities of the individual banks at those dates and the percentage ratio of the cash to liabilities are also given. Cash is taken to include specie, Dominion notes and notes and checks of other banks. For purposes of comparison the figures for the Traders Bank and for the Bank of New Brunswick at the end of May last year are added to the figures of the Royal and Nova Scotia respectively.

### What Constitutes Cash.

In considering the condition of any individual bank as is done here, it is quite correct to include the notes and checks of other banks in the total of cash on hand [illegible] as these notes and checks must be immediately honored by the issuing bank. However, it must be pointed out that in taking the banks as a whole, it is not right to say that this item is cash as the sum includes the notes of the banks. In other words, the totals given in the table are not to be taken as indicating that at the end of May the actual gold and Dominion notes in the tills of all the banks amounted to 15% of total liabilities. The totals are given simply for purposes of comparison. As an actual fact the cash reserves of all the banks, i.e., the specie and Dominion notes actually amount to 10.4 of total liabilities as compared with 10.2 at the end of May last year. From this it is evident that the banks have not permitted the strain that they have undergone during the past 8 months to reduce their gold reserves. In fact they have actually increased them faster than liabilities.

### Ratio of Cash to Liabilities

It has come to be realized that there is no definite relationship that must be maintained between the cash in the tills of the banks and the liabilities that are undertaken. In times of general expansion when there is no possible doubt as to the continued prosperity of the country the gold reserves can be allowed to fall to a very low level simply because there is no possible danger of anyone insisting on having liabilities liquidated in gold. At such times property of all kinds is taken as security and goes into circulation in the form of bank notes and bank credit. However, in times of depression or crisis the volume of property that can figure as security for bank credit is very materially reduced and the ratio of gold to liabilities comes to play a more important part, simply because gold is the most liquid form of property. For this reason it would be a source of greater satisfaction at this time to know that the total cash reserves of the banks as a whole stood at a considerably higher level than last year when the country was undergoing a period of steady expansion.

In considering the banks individually it should be remarked that only a few carry any very considerable sums at all abroad. It is natural that these banks that have excellent connections abroad, should be content to carry a comparatively smaller amount of cash in their tills. It is impossible to imagine a condition of affairs such as would prevent these banks in calling at least a very large proportion of their foreign loans immediately they were required. For example, the Bank of Montreal's call loans abroad generally constitute half the call loans abroad of all the Canadian banks and for this reason the reserves of this bank are generally spoken of as being exceptionally strong. Under practically any circumstances these loans could be liquidated immediately. For this reason the cash reserves of this bank in Canada constitute only 12.1 per cent. of liabilities. Similarly those banks that do a purely local business must carry a larger proportion of cash. For example, the call loans abroad of the Imperial Bank amount to only two million dollars, and therefore this bank maintains its reserves in Canada [illegible] at an extremely high level, namely 2[illegible] per cent. of liabilities, the highest of any bank as shown in the accompanying table.

| | Cash on Hand | | Liabilities | | Per Cent. Ratio | |
|---|---|---|---|---|---|---|
| | May 31, 1912. | May 31, 1913. | May 31, 1912, | May 31, 1913. | May 31, 1912. | May 31, 1913. |
| Montreal .... | $26,377,658 | $26,054,723 | $211,279,585 | $214,002,887 | 12.4 | 12.1 |
| Quebec .... | 2,287,667 | 2,499,172 | 15,879,233 | 216,993,222 | 14.4 | 14.7 |
| Nova Scotia | 11,829,319 | 12,782,861 | 62,050,793 | 62,176,658 | 19.0 | 20.5 |
| B. N. A. ... | 5,403,940 | 5,522,157 | 50,907,620 | 55,065,808 | 10.5 | 10.0 |
| Toronto ... | 6,837,111 | 7,041,834 | 44,653,886 | 46,834,506 | 15.3 | 15.0 |
| Molsons ... | 6,294,641 | 7,390,670 | 40,350,532 | 41,323,337 | 15.6 | 17.3 |
| Nationale .. | 2,341,200 | 2,269,677 | 18,427,685 | 20,112,017 | 12.7 | 11.2 |
| Merchants . | 11,455,759 | 11,939,535 | 68,572,033 | 67,999,192 | 16.7 | 17.5 |
| Provinciale.. | 807,310 | 1,048,040 | 10,238,372 | 10,896,726 | 7.8 | 9.6 |
| Union ..... | 7,502,766 | 8,251,892 | 53,208,094 | 65,129,122 | 14.1 | 12.6 |
| Commerce . | 31,360,761 | 27,531,820 | 213,914,520 | 197,826,803 | 14.6 | 13.9 |
| Royal ...... | 270,055,540 | 27,469,345 | 147,429,129 | 158,214,164 | 18.3 | 17.3 |
| Dominion .. | 11,091,074 | 11,979,401 | 60,034,595 | 66,405,252 | 19.7 | 18.0 |
| Hamilton .. | 6,349,514 | 5,982,732 | 39,472,923 | 38,607,000 | 16.1 | 15.6 |
| Standard .. | 3,967,788 | 4,269,126 | 33,400,233 | 36,524,669 | 11.8 | 11.7 |
| Hochelaga . | 3,653,197 | 3,609,947 | 22,840,850 | 25,199,170 | 15.9 | 14.3 |
| Ottawa .... | 5,119,154 | 5,529,959 | 40,201,529 | 41,337,505 | 12.4 | 13.4 |
| Imperial ... | 16,369,337 | 16,325,187 | 62,174,815 | 65,236,960 | 26.3 | 25.0 |
| Metropolitan | 1,554,258 | 1,195,983 | 10,282,622 | 10.465,764 | 11.2 | 11.3 |
| Home ..... | 1,672,396 | 1,918,553 | 10,540,235 | 11,976,812 | 15.8 | 16.1 |
| N. Crown .. | 2,633,546 | 2,549,982 | 16,322,461 | 15,155,252 | 16.1 | 16.7 |
| Sterling .... | 948,264 | 1,216,969 | 6,398,710 | 7,402,797 | 14.6 | 16.7 |
| Vancouver . | 376,143 | 3,399,208 | 1,895,133 | 2,096,011 | 19.8 | 17.1 |
| Weyburn ... | 94,597 | 83,252 | 813,378 | 968,963 | 11.4 | 8.6 |
| Total .... | $193,583,316 | $194,822,025 | $1,247,306,724 | $1,281,729,097 | 15.4 | 15.0 |

• Cash includes specie, Dominion notes and notes and checks of other banks.

## WAYAGAMACK PULP.

At the first annual meeting of the above company, to be held next week, a balance sheet and profit and loss statement for the six months ended June 30th will be presented to the shareholders. The company has been fully in operation only since the first of the year, though part of the plant was running late last year.

**July Re-in**

THO contemplating the reinvestment o July income should tak advantage of the unusua opportunities afforded investors by the Bond market at present.

A list of our recommendations will be sent on request.

**Royal Securiti Corporation Limi**

Head Offi
164 St. James Street, MONT
Toronto Ottawa
Halifax London,

R. G. Austen E. M. C. Chapdelaine, P

**AUSTEN & CHAPDELAIN**
Engineers and Land Surveyors

Rooms 5 to 8 Orpheum Bldg.
89 St. Catherine St. West, Montre
Phone Up 5770

**THE GREAT WES PERMANENT LO COMPANY**

Paid Up Capital
Reserve
Assets

5% DEBENTURES
An Authorized Investment fo Trust Funds. Full informa tion upon request.

WINNIPEG TORONTO
VICTORIA REGINA CALGA
VANCOUVER EDMONTON

Do you realize that

**"Apparently Honest Employees"**

occupying positions of trust and having the absolute confidence of their Employers, have, through

**Dishonest Means,**

been responsible for losses that have aggregated Millions of Dollars in each recent past year?

**Are You Protected**

against such a contingency by requiring all your Employees to be bonded in a Company whose broad policy of meeting all just claims is well recognized, and whose record is unique for its absence of litigation with clients?

**The Guarantee Company of North America**

(Founded by Edward Rawlings in 1872)

Resources over $2,166,000
[illegible] Dougall, President.
Hartland S. Ma [illegible] Vice-President.
Wm. Wainwri [illegible] aging [illegible] ector.
Henry E. Rawlings, M
57 Beaver Hall Hill, MONTRE

**Dominion Trust Co.**

Head Office - VANCOUVER, B.C.

Branches:—Winnipeg, Man., Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital - $2,500,000
Paid-Up Capital - - 2,000,000
Reserve Account - - 800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director

**AMSEY E. SINCLAIR**
EAL ESTATE — INVESTMENTS
Specialist in Winnipeg City Properties
TORONTO, Ont., Bloor St., Cor. Bathurst,
and CALGARY, Alta., Rooms 29-30 Elma B

NADIAN BANK
F COMMERCE

PITAL, $15,000,000 REST, - - $12,500,000

BOARD OF DIRECTORS:

Walker, C.V.O., LL.D., D.C.L., President
ge A. Cox
in, Esq., K.C., LL.D
velle, Esq., LL.D.
nan, Esq.
an Melvin Jones
. C. Edwards
P. Jones

E. R. Wood, Esq.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
William McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.
H. J. Fuller, Esq.

Z. A. Lash, Esq., K.C., LL.D, Vice-President
Alexander Laird, Esq.
William Farwell, Esq., D.C.L.
Gardner Stevens, Esq.
George G. Foster, Esq., K.C.
Chas. Colby, Esq., M.A., Ph.D
A. C. Flumerfelt, Esq.
George W. Allan, Esq.

ANDER LAIRD
neral Manager

JOHN AIRD,
Assistant General Manager

e Canadian Bank of Commerce, having branches in all the portant towns and cities throughout Canada, as well as in e United States, England and Mexico, offers unsurpassed cilities for the transaction of every description of banking usiness.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P.
President

W. D. MATTHEWS
Vice-President

C. A. BOGERT, General Manager

| | |
|---|---|
| Capital paid up - - - | $5,360,000 |
| Reserve Fund - - - - | 7,100,000 |
| Total Assets - - - - | 79,000,000 |

Making a Banking Connection

Directors of corporations and business firms in the process of formation, are invited to consult with the Dominion Bank on all financial matters.

The policy of this Bank is to extend fullest banking facilities to progressive firms and corporations.

THE BANK OF OTTAWA
Established 1874
HEAD OFFICE, - - - - OTTAWA
95 Offices throughout Canada.

By Bank Money Order,
Bank Draft, Telegraphic
Transfer or Cable Transfer
we can transmit money for you to any point in the civilized world.

THE BANK OF BRITISH NORTH AMERICA
Established in 1836. Incorporated by Royal Charter in 1840
Paid-up-Capital, $4,866,666.66 Reserve Fund, $2,920,000.00
Head Office—5 GRACECHURCH STREET, LONDON
HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
H. B. MACKENZIE - General Manager.
NINETY OFFICES IN NORTH AMERICA
INCLUDING
NEW YORK, SAN FRANCISCO, and DAWSON, Y.T.
Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS
BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - - TORONTO

BRITISH COLUMBIA TIMBER

offers money making opportunities that are well worth the serious consideration of every investor. We place at the disposal of prospective investors twenty years of experience in handling British Columbia timber, and are in close touch with the best opportunities in this line throughout the Province. Write to-day for a copy of our booklet "The Timber of British Columbia."

PRETTY'S TIMBER EXCHANGE, LTD.
4th Floor Dominion Trust Bldg.
VANCOUVER, - - BRITISH COLUMBIA

# REAL ESTATE

## TORONTO.

### Holiday Season Brings Dull Season—June Building Permits Decrease.

Real estate business is reported by brokers to be quieter than ever, the holiday season and exceedingly warm weather, as well as lack of investment and speculative interest, being factors to further quieten the market.

Mr. Martin, of Neely's Limited, told The Post this week that his firm, which does quite a lot of syndicating of large blocks of real estate and is interested in the C.N.R. Model City at Montreal and Leaside at Toronto, finds that quite an amount of capital is available for investment in these properties in fairly large quantities, but that it is harder to induce into such propositions than was the case a few months ago. As an instance, he cited the case of two groups of capitalists who originally intended to place $500,000 each in a realty proposition, but who lately, unwilling to commit themselves to that extent, joined interests and bought between them only one-half of the amount originally decided on, namely, half a million dollars. House sales have also fallen off during the last two months very considerably. Mr. Martin admits that it has been, of late, harder to get capital interested in real estate propositions than it was several months ago, but attributes this to the general nervousness of capital at the present time, and states that the fact that his firm's syndicating is proceeding satisfactorily in face of this difficulty, reflects the confidence of the large operator.

### Recent Transactions.

Two hundred and fifty dollars a foot was paid for one hundred feet at the south-west corner of College and Markham Sts., the depth being 113 feet.

The Royal Oak Hotel at the corner of Yonge and Trinity Square, 25x100, has been purchased by Messrs. Bert and Fred Applegath at $125,000, or $5,000 a foot.

The Manufacturers Life Assurance Co. has obtained a two-year renewal on the third, fourth and fifth floors of the Dominion Bond Building, King and Yonge at $22,000 a year, or about $2.50 a square foot.

The Brown Bros.' warehouse at 51 and 53 Wellington St. W., a building of four storeys, on property with frontage of 51 feet by 204 feet, has been purchased at a price in the neighborhood of $200,000.

A property with 150 feet frontage on Davenport Road, and extending back 600 feet, and situated two hundred yards west of Sir Henry Pellatt's new residence, has been purchased by Col. A. D. Davidson for $41,000.

Two houses on the west side of Spadina Ave., Nos. 46 and 48, with a total frontage of 38 feet 9 in., have been purchased at $19,000, or $500 a foot.

One hundred and thirty feet at the south-west corner of Spadina and Lonsdale Roads, have been bought at $130 a foot.

### June Permits Decrease 38 Per Cent.

A very large decrease in building permits is registered for the month of June. The figures for the month are $2,036,[illegible], a decrease of $1,255,838, or 38 per cent., from the total of $3,292,766 last June. The number of permits granted totalled 738 for 1032 buildings, while in June, 1912, 1,246 permits were granted for 1651 buildings. The large increase shown the first five months of the year has been considerably reduced by the decrease in June. Total permits for the half year are $13,734,410, as compared with $13,195,271, for the same period last year, an increase of $539,139, or slightly over 4 per cent. The number of permits granted in six months were 3,873 for 5,343 buildings. In 1912 the record for the first half year was 3,428 permits for 5,034 buildings.

Messrs. W. N. McEachren & Sons have asked the Board of Control for assurance that water would be supplied to 100 houses they intend building in Woodmount Park, immediately north of Danforth Ave., but nine hundred feet outside the city limits. The intention is to build 100 houses at first, ultimately perhaps 400, at a price to cost the buyer between $2,000 and $2,200. The houses will help the development of the properportions. Excavations have already been begun, and besides ameliorating housing conditions, the building of these homes will help the deevlopment of the properties in this section that have been bought by small investors. Another project for the erection of 250 to 300 houses south of Danforth Ave. and east of Coxwell Ave., is being planned, these homes to cost from $2,800 to $3,500.

## MELFORT ACREAGE.

Messrs. Pace, Harrison & Millar, of Winnipeg, have completed the purchase for immediate sub-division of eighty acres in the Town of Melfort. The property is inside the town limits and situated directly opposite the school just completed. The price was $64,000, or $600 an acre. Speaking of the purchase to a Winnipeg paper, Mr. Pace said:

"I think very highly of Melfort. It has some very interesting features, one of them being that while it has local improvements it has no public debt, having paid for its improvements as it got them and never having gone in for a boom. Another interesting feature is its railroads. There is, of course, one road running through it now and there are no less than six building to it. It is surrounded by the best mixed farming district in the West and also has the great advantage of excellent water, which is easily obtainable."

## REAL ESTATE CONVENTION.

The Sixth Annual Convention of the National Association of Real Estate Exchanges will be held at Winnipeg, July 28, 29 and 30.

## RUSSELL BRICK.

### With Small Capital, Will Soon Have Output of 25,000,000 a Year.

Mr. T. A. Trenholme has returned to Montreal from Ottawa, where he went to inspect the plant of the Russell Brick Co., of which he is a director.

Said Mr. Trenholme yesterday: "If some of Montreal's wild-eyed financiers had our plant they would have it capitalized at $2,000,000 bonds, $1,500,000 preferred and $2,000,000 common, with enough water in the lot to float the British navy.

"Our capital is $178,000 common and $265,000 preferred, and that represents 100 cents on the dollar in good money. The only water on the premises is for drinking purposes.

"But," continued Mr. Trenholme, "what I like best about the proposition is the quality of the goods being turned out. I have been in the brick business for 20 years, and I think I know a good brick when I see it. If the Russell bricks are not the best bricks in Canada I'm a Dutchman, that's all. The bricks are beauties, and one contractor says our common bricks are as good as the seconds made by other concerns. When we get our plant going in full swing we will be turning out 25,000,000 bricks a year. As Ottawa alone is using 50,000,000 annually, we are not losing any sleep over the prospect of a market for our product."

Mr. Trenholme was accompanied on this trip by Mr. M. E. Williams, of O'Brien & Williams, who backed up all Mr. Trenholme said about the plant.

The concern is situated along the tracks of the New York and Ottawa branch of the New York Central Railway, 21 miles from Ottawa.

## CANADIAN CAR AND FOUNDRY.

MONTREAL.—Work on the various plants of the Canadian Car and Foundry Co. is proceeding apace. The new steel car plant at Amherst, N.S., is fast nearing completion, and will be turning out its full complement of 20 cars a day some time this month. This plant is built on the very latest model, and is capable of turning out either all steel or composite wood and steel cars.

Progress on the Fort William plant is very satisfactory. The Dominion Bridge Co. has made good headway, and already has completed steel work for over 500 feet on both of the main aisles; and, in addition, has made good progress on power house structure. Over 120 men are working on the buildings and plant. The figures furnished above show that about 50 per cent. of the car plant is already erected, as the plant is only about 1,000 feet long.

Extensions, which practically double the capacity of the Brantford plants, are now completed. These cost over $150,000. The net result is that these plants, formerly known as Pratt and Letchworth, have now an output capacity of over 2,000 tons of malleable iron castings a day, compared to 1,100 a few months ago.

Though exact figures are not available, it is known that the company has already to its credit larger profits than this time a year ago. Increase in sales has been large, and a sufficient volume of new business is on the books of the company to warrant a large further increase before the end of the year. A proportionate amount of this, of course, represents increased profits.

CENTRAL WAREHOUSE
in TORONTO
Over 22000 Square Feet Floor Space.
Unusually good light, passenger and freight elevators, mill construction.
Especially Low Price for Quick Sale.
EXCLUSIVE AGENTS
FEDERAL SECURITIES CORPORATION, LTD.
42-44 Victoria St., Toronto
M. 5506-7

The
Canadian Agency
Limited
Princes Street (Bank)
LONDON, - ENGLAND
GOVERNMENT, MUNICIPAL and CORPORATION
BONDS and DEBENTURES
bought and sold.
Issues made in London.
Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

WE COVER CANADA
We can offer choice lots situated inside the city limits in such railroad centres as Saskatoon, Moose Jaw, Regina, Wilkie, Prince Albert, etc., at prices ranging from
$150.00 per lot up
For further information communicate with
McCUTCHEON BROS., LTD.
Head Office: 107 8th Avenue West, Calgary
Branch Offices: 447 Main St., Winnipeg, Man.
10 King St. West, Toronto, Ont.
127 Spark St., Ottawa, Ont.
621 First St., Edmonton, Alta.
High St., Moose Jaw, Sask.
Black Block, Regina, Sask.
Douglas St., Victoria, B. C.
Fernie, B. C.
European Offices: London, Eng., Plymouth, Glasgow, Scotland.

La Banque Nationale

ON and after Friday, the 1st of August next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of July next.
This dividend will be paid according to the list of shareholders of record on the 16th of July next.
By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 17th June, 1913.

The Title and Trust Co.

Before you leave for a vacation you arrange to put your affairs in competent hands during your absence. Is it not greatly more important to select a competent executer for the proper administration of your estate after your death? This Company can administer it efficiently. Its officers are always available for consultation.
Head Office — Toronto.
E. F. B. Johnston, President.
John J. Gibson, Manager.

WHY
NEW YORK
Every Investor should secure booklet "SAVING AND INVESTING" showing advantage of executing orders on Stocks and Bonds in New York.
Ask for Booklet No. 6.
Slattery & Co.
Dealers in Investment Securities.
40 Exchange Place, New York
Established 1908.
REFERENCE—Any Bank in the United States or Canada.

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832
CAPITAL, - - - $ 5,962,470
RESERVE, - - - 10,837,458
TOTAL ASSETS, - - 80,000,000
HEAD OFFICE, HALIFAX.
BOARD OF DIRECTORS:
John Y. Payzant, President — Chas. Archibald, Vice-President
G. S. Campbell — N. Curry
Hector McInnes — J. H. Plummer
J. Walter Allison — R. E. Harris
James Manchester — Walter W. White, M.D.
GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.
The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Your Investments
The same care should be exercised in the investvestment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.
Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.
Baillie, Wood & Croft
Bankers and Brokers
95 Bay Street, - - Toronto

H. O'HARA & CO. TORONTO
BONDS Suitable for investment by Trustees, and deposit with Government by Insurance Companies.
STOCKS Bought and Sold on all Exchanges.
LOANS made on high class residences or business properties. Lowest rates.
Offices: 30 TORONTO ST. 6 DRAPERS GARDENS, LONDON, E.C.
447 MAIN ST., WINNIPEG

Canada Permanent Mortgage Corporation
Toronto Street, - Toronto
Established 1855
President, - W. G. Gooderham
First Vice-President, W. D. Matthews. Second Vice-President, G. W. Monk
Joint General Managers - - - - - - - R. S. Hudson, John Massey
Superintendent of Branches and Secretary - - - - George H. Smith
Paid-Up Capital - - $ 6,000,000.00
Reserve Fund (earned) - $ 4,000,000.00
Investments - - - $31,299,095.55
DEBENTURES
For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a Legal Investment for Trust Funds.

GIBSON, TAYLOR, STRATHY & CO., LIMITED
INVESTMENT BROKERS — McKINNON BUILDING
Winnipeg, Man. — TORONTO — London, Eng.
We handle only the best class of
STOCK, BOND AND REAL ESTATE INVESTMENTS.

HERON & CO. Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
NEW YORK STOCKS, BANK SHARES, INDUSTRIAL SECURITIES, MINING ISSUES.
STOCKS OF ALL CLASSES BOUGHT AND SOLD.
We have good markets on unlisted and inactive stocks and respectfully invite inquiries. Information and Quotations on Request.
16 KING STREET WEST - - - TORONTO

R. A. Lyon — H. L. Plummer
LYON & PLUMMER Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
DEALERS IN BONDS AND DEBENTURES
Phone Main 7978-7979
Cable Address—LYONPLUM
21 MELINDA ST., TORONTO

G. Tower Fergusson & Company
Investment Securities
Members Toronto Stock Exchange
Phone Main 1352 — 23 Toronto Street

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
Standard Bank Bldg., King and Jordan Sts., TORONTO, Phone Main 1497

# British Empire Trust

## The Depression in Canadian Securities—A Favorable Opportunity for Investors.

The twelfth ordinary general meeting of the shareholders of the British Empire Trust Company, Ltd., was held in London on Wednesday, June 18th, 1913, Mr. R. M. Horne-Payne (the Chairman) presiding.

The Secretary (Mr. R. W. Bartlett, A.C.A.) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Ladies and gentlemen,—If we are unable to meet you this year with as good a record of progress and profits as in past years, I think that we are entiled to express great satisfaction in having brought the company so well through a difficult year and at being able to start the new financial year with our reserve fund increased to £150,000 and in a stronger position generally than that in which we started the old one. Our business—our regular commercial business—has been as lucrative as, and considerably larger than, in any previous year and it is only owing to the low prices on the Stock Exchange, resulting from the temporary disturbance of public confidence in all classes of securities, and especially in Canadian securities, that we are unable to show as large profits as we did last year. You will have noticed from the report that this year's valuation of our investments shows a depreciation of over £20,000 compared with last year's valuation, but personally I do not regard this as a loss, as I feel very certain that on their merits our investments will command the old and better prices in time, and that this £20,000 will come back to us and go to swell the profits of future years. I feel that we may look to the future with confidence, for our business is well established, our influence is becoming more and more extensive every year, and our investments are sound, and are now valued at almost panic prices. The present loss of confidence which the public is showing towards Canadian investments may or may not restrict our profits for another year or so, but we can afford to await a return of favorable conditions quietly and patiently and feel certain that there is a time of great prosperity in store for the company in the future. With two exceptions, the enterprises with which we are associated, and in which our money is invested, have made satisfactory progress during the year, and have demonstrated that they are intrinsically sound and have a good future before them. It is with very great regret that this year I have for the first time to refer to exceptions to the prosperity which has hitherto attended all these enterprises. The Canadian North Pacific Fisheries, unfortunately, last year experienced a number of adverse conditions simultaneously, which is unlikely to occur again. This company's season for 1913 opened in the latter part of April. The weather during May was again unfavorable, but working expenses are 25 per cent. lower this year than last and the prices ruling for the company's merchandise are 25 per cent. higher than last year. I am assured by the president that there is no reason why the company should not return to a sound position. The future of the Canadian Mineral Rubber Company is more difficult to foresee. I understand an important section of their business is entirely crippled by the high price of certain raw materials which they use largely in the manufacture of their products, and that the business is, for the time being at least, practically at a standstill. The directors, however, hope that ways will be found of overcoming their difficulties and, in any event, I do not think that there is much danger of the holders of the Debenture stock which your company issued, meeting with any permanent loss of capital. In order to allay the anxiety of Debenture holders, we offered in January last to guarantee them against loss on certain terms. A large number of the Debenture holders accepted this offer, and your company has been able to reinsure itself against this risk at a small profit, so that your company has only a very remote contingent liability in respect of its guarantee. All the other companies with which we are associated are doing well.

### CANADIAN NORTHERN RAILWAY.

The Canadian Northern Railway system, after thirteen long years of construction, is about to complete its through trans-continental line, and by the end of the year, or very early in 1914, will be running trains from Atlantic tide-water to Pacific tide-water, which will automatically bring about a very large increase in the earnings. The Parliament of Canada has recently granted to the railways of the Canadian Northern system a cash subsidy of over £3,000,000 in recognition of the national character of this vast undertaking. This, added to the cash subsidy previously received and to the proceeds of the portion of the Land Grant bonds already sold, makes a sum of nearly £10,000,000 sterling contributed to the enterprise by the Canadian people. It is particularly satisfactory to the British Empire Trust Company, as the assets provided with this large sum of money will increase the security underlying the various issues of Canadian Northern debenture stocks, which your company has been instrumental in placing in the hands of the public, for whom it is acting as trustees. As a director of the Canadian Northern Railway, I am glad to have this opportunity of assuring you that the prospects of the railway have never been so encouraging as they are at present and that there is absolutely nothing whatever in connection with the railway itself to justify the heavy fall which has recently taken place in the prices of its securities. The British Columbia Electric Railway, the Toronto Railway and the Winnipeg Electric Railway, with the Associated Vancouver Power and Toronto Power Companies, are so well established that no very marked developments are looked for. The traffic returns of the British Columbia Electric Railway are suffering somewhat from the dullness which is prevailing in commercial conditions in Vancouver and which will probably continue until the opening of the Panama Canal, when the trade of the Ports of Vancouver, New Westminster and Victoria must enormously increase. The construction of the Toronto Suburban Railway is now approaching completion after meeting with much delay on account of the scarcity of labor. I regard the future of this company as absolutely assured. I think there can be no doubt that it will in time do as well as the Toronto Railway itself. The Sao Paulo Tramway, Light and Power Company is doing magnificently and the Monterey Railway Light and Power Company has done remarkably well, considering the disturbed political conditions in Mexico. The Canadian Northern Prairie Lands Company continues to prosper and is now selling land which it bought at $3 an acre for $16 an acre. The shares of this company at their present price are as sound and as well secured an investment as any bond or Debenture quoted on the Stock Exchange. The Canadian Western Lumber Company and the Columbia River Lumber Company now form one splendidly organized and well-established enterprise, and it has been a source of great surprise to me that the price of these companies' Debenture stocks did not rise after the publication of the annual reports. These stocks now offer an opportunity to invest money to very great advantage. Lastly, we come to that wonderful enterprise—the Canadian Western Natural Gas Company. In very little over a year 17 wells have been bored, which give a daily production of 174,300,000 cubic feet, and pipe lines 200 miles in length have been built, carrying the gas from the wells to the cities of Calgary and Lethbridge and some of the larger towns of Western Canada. A house-to-house distributing system has been constructed, and over 5,000 customers have been secured and supplied. Between August and the end of March the actual receipts amounted to over $360,000, and the expenses during that period amounted to about $90,000. The receipts will, of course, fall off during the summer months, but we have no doubt that the business will increase from 50 per cent. to 100 per cent. before the end of this year.

### THE INVESTOR'S OPPORTUNITY.

The depression in the price of Canadian investments on the Stock Exchange, which has resulted from the loss of the confidence of the British public in them, is not altogether an unmixed evil for the British Empire Trust. We enjoy the consolation that it has enabled us to buy some very excellent stocks at exceedingly low prices during the past few weeks. I do not think that there ever has been a more favorable opportunity for investing money, and I do not think that there will ever be a more favorable opportunity in the future. The prevailing low prices are almost entirely unconnected with the intrinsic merits of the investments and are certainly not in any way due to any failure of Canada as a country to fulfil the promise made by its friends. In the Eastern provinces and in British Columbia the output of mine and forest has increased rapidly, and in particular the paper pulp industry is making great strides, and there is every indication that, before many years have passed, the vast forest regions of Northern Quebec and Northern Ontario will be supplying a large proportion of all the paper used throughout the world. In the Central Provinces there has been a gigantic production of field and farm produce, and everything points to a fine crop in 1912 being succeeded by a fine crop in 1913. It is, therefore, not Canada herself that has gone back on her friends, nor is the loss of confidence due to any general failure of Canadian enterprises. Mistakes have been made, bad mistakes—we have made them ourselves—anticipations have been expressed in prospectuses which have not been realized; but this is inevitable in connection with the development of any new country, and I think that in most instances it is only a case of hope deferred by temporary difficulties, and that comparatively little money has been permanently lost. When I think of the record of finance in London in connection with the United States, South America, South Africa, Australia, and other new countries, I feel proud of Canada's clean record in this respect. Some newspapers attribute the depression in Canadian securities to the Balkan war, to the great demand for money for manufacturing purposes in Great Britain, and to the heavy borrowing by the Canadian railways and industrial companies. These may be contributory and intensifying causes, but I think the extent of their influence is comparatively slight. The railways have raised less money than in some previous years; their earnings are keeping well up with the requirements of the increased capital, and the new regions which they have opened up are one and all justifying the expenditure.

### CAUSE OF THE LOSS OF CONFIDENCE.

The real cause of the loss of confidence of the British investor is the recent forced and badly regulated borrowing of Canadian cities, followed by the news of the voting of fresh expenditures aggregating many millions of pounds. Many Canadian cities have spent, and we hear by every mail are still spending, huge sums before they have raised the money, and, consequently, have been forced to the risky and costly expenditure of securing accommodation for a few months at a time, and whilst their finances are still in this dangerous position they are embarking on further large outlays. The British investor has had his confidence in Canadian reliability shaken by witnessing a scamble for money by responsible municipal bodies. He has witnessed, month after month, one unsuccessful municipal issue succeeding another unsuccessful municipal issue at lower and lower prices, regardless of Canada's credit and reputation—regardless of the sacrifice of power to raise money for industrial and agricultural development in order to provide municipal improvements, which in most cases could be postponed, regardless of the serious loss inflicted on those who had previously bought city bonds. The British investor has never favored municipal securities, and this last experience is not likely to increase his liking for them. No rate of interest, however high, will tempt more than a small section of the community to invest in city bonds. The reasons alleged for this dislike are that cities raise a constantly increasing and practically unlimited sum on the same assets, and that the city assessment valuation is not an independent or reliable valuation. Our investors prefer a railway security, or even an industrial security, guaranteed or unguaranteed, which gives them a mortgage for a limited amount on something that they can take possession of, and in connection with which there is a statement of earnings to inform them where their interest is coming from. It may seem absurd to the unitiated to attribute the fall in other Canadian public securities and general investments to the fall in city bonds, but this callous destruction of municipal credit thoroughly unsettled the public mind. Although the Canadian provinces are great countries, larger than Great Britain, with vast wealth and resources, the prices of Provincial Government securities have fallen away under the influence of the fall in the price of city bonds, and the prices of railway and industrial securities have fallen in sympathy with the prices of Provincial Government securities

### TURNING POINT WELL IN SIGHT.

Great harm has been done, but I think the turning point is well in sight. It is being made increasingly evident that British investors will take no more city bonds, and when this is once realized on the other side of the Atlantic there will be no more expensive attempts to force issues on this market, and other Canadian investments will gradually recover their popularity and their prices on their merits. With the exception of these difficulties in city finance, and the troubles of a few small enterprises, there is nothing to cause the least anxiety in connection with Canada. On the contrary, the prosperity of the Dominion is very great, and my advice to you is to leave municipal securities severely alone and to take this opportunity of investing all the money you can in these sound Canadian railway and industrial investments which have recently fallen most heavily in price. I repeat that there never will be a more favorable opportunity of investing money at a high rate of interest, with the certainty of a great increase of capital in the course of a few years. (Applause). Before moving the adoption of the report of accounts, perhaps someone would like to ask some questions.

Mr. John Reid: There is one point, Mr. Chairman, which I should like to raise for the purpose of elucidation. It is quite patent to me, but perhaps it may not be quite so patent to others. Before doing so, allow me to congratulate the Board upon the singularly satisfactory statement which has been put before us. In view of the heavy depreciation which has taken place during the last six months in securities generally, I think we may congratulate ourselves that only £20,000 represented the amount of our depreciation at the 30th April last. The point I wish to raise is this. You make it quite clear in your report, but you do not in your account, that the £20,000 has practically been taken off your profit for the year. I presume it is taken off the last item, "profit on arranging issues or underwriting new capital; issues and sales of securities, &c." The point I would raise for elucidation is whether that is the profit after providing for the depreciation in securities. It is quite patent, of course, in your report, what you mean, but there is nothing in the accounts to indicate how it has been done. I presume I am quite right in my assumption.

Mr. T. Blundell-Brown: Yes, you are quite right in your assumption.

Mr. Reid: Apart from that, I think we may consider that we have a very satisfactory position of affairs before us; and, as the Chairman has stated, in his most lucid and able address, now is the time for people to avail themselves of the opportunity given to them of investing, and I am quite sure that the British Empire Trust will not be behind in taking advantage of that opportunity. I have very much pleasure in supporting the motion.

Mr. Blundell-Brown: If there are no further questions, I beg to propose:—"That the accounts for the year ended 30th April, 1913, and the reports of the directors and auditors thereon be received and adopted."

Mr. N. Scott Russell seconded the motion, which was carried unanimously.

### THE DIVIDENDS.

Mr. Blundell-Brown next moved:—"That the payments of the dividend on the Preferred Ordinary shares be approved, and that a final dividend on the Deferred Ordinary shares for the half-year ended 30th April, 1913, at the rate of 8 per cent. per annum, be and is hereby declared, making total dividends for the year of 6 per cent. on the Preferred Ordinary shares and 8 p
shares."

This was
and unanimous

The retiring
and Mr. D. B. H
motion of Mr. D.
Major E. F. O. Gas
son Hill and Co. w
on the motion of Mr.
Mr. H. W. Harding.

A vote of thanks to the
tors concluded the proceedi

## OUTLOOK FOR CROP

Continued from pa

and with warm and favo
from now on will yield boun
One noticeable feature all
northern districts is the in
terest being taken in mixed f

### Blue Ruin Reports.

Regina Board of Trade has
provincial government autho
take steps to have an authentic
port issued to offset the influence
"blue ruin" reports which have be
culated. The Regina Leader says:

"Blue ruin crop reports sent out
Saskatchewan for the past few w
have aroused the ire of the Board
Trade, and particularly because such
ports are, according to the very b
authorities, groundless. Superintende
McKay, of the Experimental Farm, an
one of the most careful students of crop
conditions in the West, declared at the convention at Indian Head Thursday that he had never seen the crops on the farm look better at this time of the year and that he believed that similar conditions prevailed over the whole province. The present state of the crop promised a record yield.

In view of these facts, the Board of Trade executive thought it was about time that an official report should be sent out setting out the true condition of the crops in the province. Yesterday morning L. T. McDonald and A. T. Hunter, representing the Board of Trade, waited on his worship the mayor and the city commissioners and discussed the question. It was the general consensus of opinion that while crop conditions intimately concerned the cities and towns of the province such report should come from the government and should deal with the conditions in every part of the province. The government will, therefore, be asked to issue an official report.

### Alberta's Official Report.

Concurring with general reports received by The Post is that one issued by the Government of Alberta, which indicates a very encouraging situation.

During the present month conditions have been ideal and growth has been very rapid in all districts. In many parts of the south it is probable that the harvest will be earlier than usual, while the cultivation of the soil shows a marked improvement. Expansion is shown in the area under cultivation in the central portion of the province and the hay crop will probably exceed all previous records. The acreage will be very largely increased in the north, where it is expected that the crops will maintain previous records.

Reports from the Peace River are extremely optimistic and it is expected that the harvest there will be ready much in advance of previous years.

Fall wheat shows a large decrease throughout the province and flax also shows a decrease. Total crop area shows an increase of 430,482 acres.

### A Railwayman's View.

Mr. Morley Donaldson, general manager of the G.T.P. Railway, denies that the Western grain crop is in jeopardy, as the tone of recent despatches would lead one to think.

"Why, the crop when I left was never in better condition," he said. "Granted that we have the right sort of weather for the rest of the season, it will break all records. There is no truth in these rumors that want of rain has killed the crops or anything like it."

## QUEBEC RAILWAY UNLISTING.

It is said that the directors of Quebec Railway have decided not to pay the stamp tax of $3,000 demanded by the French Government on all shares listed on the Paris Bourse. Failure to meet this will mean the unlisting of shares and the closing of this market to the shareholders of Quebec Rails.

## NATIONAL DRUG AND CHEMICAL.

The 200,000 first preference stock issue of the National Drug and Chemical Co. of Canada, recently offered in London, has been well taken by the public, nearly 90 per cent. being taken off the underwriter's hands. In view of the money stringency and the fact that the issue was made at five points above par the reception accorded this issue augurs well for future Canadian issues.

# LIVE AGENTS WANTED

Reliable Real Estate Agents wanted in every locality to sell a high-class residential subdivision within the city limits of Fort William.

Terms easy. Torrens title. Taxes paid until 1914.

Previous real estate experience not absolutely necessary.

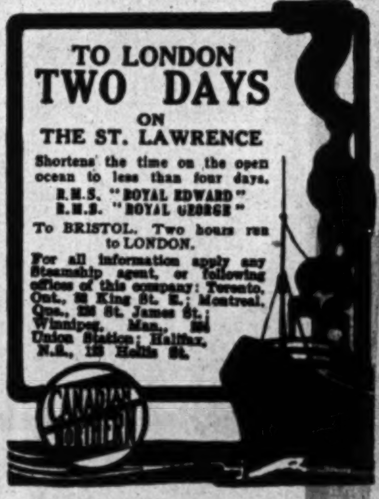
Liberal commission to good men. This is your opportunity.

**ADDRESS OWNER,**
**P. O. BOX 459,**
**FORT WILLIAM, ONT.**

## Summer Excursion Fares

### VIA INTERCOLONIAL RAILWAY

Facts and figures regarding summer vacation tours are always interesting to those who are on travel bent; and these are to be found in the booklet, "Summer Excursion Fares" just issued by the INTERCOLONIAL RAILWAY. The details of special round trips are given, routes defined and rates quoted in a systematic and comprehensive manner. The booklet will be mailed free to all who write the General Passenger Dept., Moncton, N.B.



TO LONDON
TWO DAYS
ON
THE ST. LAWRENCE

Shortens the time on the open ocean to less than four days.
R.M.S. "ROYAL EDWARD"
R.M.S. "ROYAL GEORGE"
To BRISTOL. Two hours run to LONDON.

For all information apply any Steamship agent, or following offices of this company: Toronto, Ont., 52 King St. E.; Montreal, Que., 226 St. James St.; Winnipeg, Man., 254 Union Station; Halifax, N.S., 123 Hollis St.

# Imperial Bank of Canada

### DIVIDEND No. 92

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st July, 1913, and that the same will be payable at the Head Office and Branches on and after Friday, the 1st day of August next.

The Transfer Books will be closed from the 17th to the 31st July, 1913, both days inclusive.

By order of the Board,

D. R. WILKIE, General Manager.

Toronto, 18th June, 1913.

# LLOYDS BANK LIMITED.

**Subscribed Capital, £26,304,200.**

**Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.**

**HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.**

| | | | | |
|---|---|---|---|---|
| Deposit and Current Accounts - | (31st Dec., 1912) | £89,832,381 | 3 | 4 |
| Cash in hand, at call, and at short notice | „ | 24,029,468 | 7 | 6 |
| Bills of Exchange - - - - - - | „ | 9,481,143 | 0 | 9 |
| Investments - - - - - - - | „ | 10,939,332 | 19 | 7 |
| Advances and other Securities - - | „ | 50,347,649 | 1 | 9 |

**THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.**

**Colonial & Foreign Department: 60, Lombard St., London, E.C.**

**PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.**

**London Agency of the IMPERIAL BANK OF CANADA.**

## PROFITS CAN BE MADE IN REAL ESTATE AT THE PRESENT TIME

When money is at a high rate owners of property cannot hold all. Something must be sold.

We have at present lots in Weyburn, Sask.; Watrous, Sask., and Mirror, Alta.—all inside the original townsites.

These we got at rock bottom rates, so we can sell at figures considerably below present market value.

We also have acreage suitable for sub-dividing at Watrous, Sask., close to the famous Little Lake Manitou.

**THE CHARLES H. WISENDEN COMPANY, Limited**

319 Somerset Block, WINNIPEG, MAN

# Christie-Rieger Realty Company

Choice properties in **Saskatoon, Moose Jaw, North Battleford** and **Grouard.**

Saskatchewan Farm Lands.

**We handle only bona-fide propositions.**

**Christie-Rieger Realty Company**

**SASKATOON CANADA**

# BUILDING PERMITS OF EASTERN CITIES DECREASE DURING JUNE

### FOR THE HALF YEAR, HOWEVER, EIGHTEEN EASTERN CITIES SHOW THE SUBSTANTIAL INCREASE OF EIGHTEEN PER CENT.

**Montreal Shows Largest Increase for the Month and for the Half Year—St. John and Halifax Also Have Good Record Over the Six Months' Period — Winnipeg $1,900,000 Short of Last Year's Total at End of Half Year — Several Ontario Cities Half a Million Ahead of 1912 Total For Six Months.**

The following preliminary statement of building permits granted during June and the first half of 1913 shows that, at least as far as the cities in Eastern Canada are concerned, June has seen a falling off in building plans, in comparison with June, 1913. The tabulation which follows shows that in twenty-one cities, only three of which are west of the Great Lakes, make a decrease of 18 per cent. in June from the figures of the same month last year. For the six months, however, an increase of 7 per cent. is made, while if the eastern cities only be considered, the increase for the half year is equal to 18 per cent.

Two of the three Western cities whose returns are included—Winnipeg and Regina—show quite large decreases in June, the former of 42 per cent., and the latter, 22 per cent. For the six months Winnipeg is over $1,900,000 below last year's record for the corresponding period. Prince Albert has maintained its 1912 level, both for the month and the half year.

**Montreal Does Well.**

Among the Eastern cities, Montreal has the best record as far as increase for the month and to date this year is concerned. June permits were half a million dollars ahead of June, 1912, bringing the total increase for the half year to $1,876,000, or 23 per cent. in advance of last year. Toronto shows the largest total, but for June recorded a decrease of $1,255,838. St. Catharines' decreases are explained by the fact that in April and June of last year two large factories were included in the permits, whereas there have been none so far this year.

**Eastern Ports Make Large Gains.**

Both St. John and Halifax have a good record, the former shows an increase of $875,295, or 283 per cent. over the half year, and the latter, an increase of $106,375, or 53 per cent. Halifax showed an increase of 231 per cent. in June. London, Ottawa and Toronto are each slightly over a half a million ahead of their half-year's total last year.

Outremont reports a total of $2,300,000 for the past three months.

A complete summary will appear next week.

## BUILDING PERMITS ISSUED IN MAY AND SIX MONTHS

| | June, 1913. | June, 1912. | Inc. | % | 6 mos., 1913. | 6 mos., 1912. | Inc. | % |
|---|---|---|---|---|---|---|---|---|
| Guelph | $ 113,385 | $ 38,150 | $ 75,235 | 197 | $ 319,284 | $ 211,876 | $ 107,408 | [illegible] |
| London | 155,653 | 140,558 | 15,095 | 10 | 1,063,867 | 509,598 | 554,269 | [illegible] |
| Halifax | 135,200 | 40,800 | 94,400 | 231 | 305,300 | 198,925 | 106,375 | [illegible] |
| Hamilton | 550,000 | 670,600 | *120,600 | 18 | 3,391,450 | 3,145,600 | 245,850 | [illegible] |
| Kingston | 49,960 | 75,335 | *25,375 | 33 | 354,295 | 224,060 | 130,235 | [illegible] |
| Maisonneuve | 241,750 | 222,900 | 18,850 | 8 | 1,153,123 | 1,040,328 | 112,795 | [illegible] |
| Montreal | 2,278,424 | 1,718,505 | 559,919 | 32 | 9,942,285 | 8,065,993 | 1,876,292 | [illegible] |
| Ottawa | 578,650 | 417,750 | 160,900 | 38 | 2,646,505 | 2,120,000 | 526,505 | [illegible] |
| Outremont | 165,000 | 156,000 | 9,000 | 5 | ...... | ...... | ...... | .. |
| Peterboro | 94,806 | 67,095 | 27,711 | 41 | 305,165 | 187,868 | 117,297 | [illegible] |
| Preston | 49,700 | 18,625 | 31,075 | 166 | 224,380 | 181,850 | 42,530 | [illegible] |
| St. Catharines | 55,720 | 128,950 | *73,230 | 56 | 236,780 | 338,640 | *101,860 | [illegible] |
| St. John | 52,095 | 156,200 | *104,105 | 66 | 1,184,195 | 308,900 | 875,295 | [illegible] |
| Sudbury | 100,225 | 116,000 | *15,725 | 13 | 438,085 | ...... | ...... | .. |
| Toronto | 2,036,928 | 3,292,766 | *1,255,838 | 38 | 13,734,410 | 13,196,271 | 538,139 | 4 |
| Welland | 34,976 | 19,313 | 15,663 | 81 | 229,186 | 124,186 | 105,000 | [illegible] |
| Westmount | 119,940 | 251,050 | *131,110 | 52 | 858,620 | 1,032,281 | *173,661 | [illegible] |
| Windsor | 188,125 | 114,125 | 69,000 | 60 | 513,970 | 433,330 | 80,640 | [illegible] |
| Prince Albert | 304,600 | 278,900 | 25,700 | 9 | 1,055,690 | 1,043,825 | 11,865 | [illegible] |
| Regina | 810,995 | 1,048,830 | *237,835 | 22 | 2,726,130 | 2,549,770 | 176,360 | [illegible] |
| Winnipeg | 1,815,950 | 3,144,870 | *1,328,920 | 42 | 9,504,600 | 11,421,600 | *1,917,000 | [illegible] |
| Total (21 cities) | $9,927,082 | $12,117,221 | *$2,190,139 | 18 | $40,748,635 | [illegible] | [illegible] | [illegible] |
| *Decrease. | | | | | | | | |
| Port Arthur | 511,895 | 174,884 | 337,011 | 191.8 | 1,475,805 | 702,474 | 773,331 | [illegible] |

### CANADA BRICK.

**Completion of Its New Plants—Can Operate at Capacity.**

MONTREAL.—The plants of the Canada Brick Co., at St. Lambert and Mile End are now entirely completed and the company is in a position to operate them at full capacity. For the past six weeks average daily output has been 30,000 brick compared with 20,000 for the four and a half months preceding; and the company is now in a position to turn out over 40,000 brick a day should that be immediately required.

The Canada Brick Co. was organized a little over a year ago by Montreal financiers. Its capital is $1,000,000, of which $400,000 is 7% cumulative preferred and $600,000 is common stock. Half of each kind of stock has been issued. The board of directors is made up of the following gentlemen: C. H. Cahan, K.C., H. A. Lovett, K.C., F. Loomis, F. G. Gyles and A. G. Cameron.

The company owns approximately 130,000 square feet of land fronting on the Grand Trunk Railway at St. Lambert and 40,000 at Mile End fronting on the Canadian Pacific Railway. The process of manufacture is a new one for this part of the country and is what is known as the sand-lime process. It turns out a very high-grade brick.

As mentioned above the company has really been operating only since the beginning of January. Just after the first of the year it commenced turning out about 20,000 brick a day, later raising that amount about six weeks ago to 30,000; while this month will probably see 40,000 daily reached. The fiscal year of the company ends with June 30th, and the annual meeting will be held some time this month. Gross earnings have been very good for the time the company has been operating, but as this has only been six months and only at part of its capacity, smaller earnings than those estimated in the prospectus for the first year will be shown in the statement, which will now soon be forthcoming.

### ABITIBI PULP ISSUE APPROACHES

N. B. Stark & Co. are offering $500,000 7 per cent. cumulative preferred stock of the Abitibi Pulp and Paper Co. at 95, with a 50 per cent. common stock bonus. Payments are spread over seven instalments, the last payment of $15 falling due next January.

### SHAWINIGAN COTTON CO.

A meeting of the shareholders of Shawinigan Cotton Co. will be held within the next week or so, at which the annual financial statement will be presented.

### SHAWINIGAN W. & P.

Shawinigan Water and Power Co. earnings for May were $133,900, against $102,500 last year. Five months' earnings were $664,150, compared with $510,981.

## VANCOUVER

**VANCOUVER STOCK EXCHANGE.**

| Listed Stocks— | Bid. | Asked. |
|---|---|---|
| Alberta Canadian Oil .. .. .. .. .. | | .02 |
| Alberta Coal & Coke .... .. .. .. | | .01½ |
| International Coal & C. .. .. .. .. | .35 | .37 |
| Portland Canal .. .. .. .. .. .. | .02½ | .02¾ |
| Stewart Mining & Dev. Co. .. .. | .13 | .. |
| Dominion Trust Co. .. .. .. .. | 1.06 | 1.15 |
| Great West Permanent (A) .. .. | 1.29½ | 1.32 |
| Nugget Gold Mines .. .. .. .. | .25 | .30 |
| Vancouver Nanaimo Coal....... | .. | 1.00 |
| Van. Dev. Co., Ltd. .. .. .. .. | 11.00 | .. |
| Unlisted Stocks— | | |
| Red. Cliff Min. Co. .. .. .. .. .. | | .06 |
| Amalgamated Dev. .. .. .. .. .. | 0½ | 0¾ |
| American Canadian Oil .. .. .. | | .05 |
| Canadian Pacific Oil of B. C. .. | .02½ | .06 |
| Canada Cons'd., M. & S. .. .. | .72 | .. |
| B. C. Copper .... .... .. .. .. | 2.15 | 2.30 |
| Granby .. .. .. .. .. .. .. | .50 | .56 |
| Kootenay Gold .. .. .. .. .. | .14½ | .16 |
| Rambler Cariboo .... .. .. .. | .32 | .42 |
| Lucky Jim Zinc .. .. .. .. .. | .07 | .08 |
| Nicola Valley C. & C. .. .. .. .. | | .16 |
| Royal Collieries .. .. .. .. .. | | .02 |
| Standard Lead .. .. .. .. .. | 1.15 | 1.40 |
| B. C. Refining Co. .. .. .. .. .. | .47 | .. |
| Stewart Land .. .. .. .. .. | 6.00 | .. |
| B. C. Permanent Loan (A) .. .. .. | .. | 1.40 |
| B. C. Trust Co. .. .. .. .. .. | 1.01 | .. |
| National Finance .. .. .. .. .. | .. | 1.19 |
| Northern Crown Bank .. .. .. .. | .. | .91 |

## WINNIPEG

**WINNIPEG STOCK EXCHANGE.**

| Listed Stocks— | Bid.<br>Bid. | Asked.<br>Asked. |
|---|---|---|
| Can. Fire Ins. Co. fully paid . | 1.55 | ... |
| Commercial Loan & Trust Co. | | 1.10 |
| Empire Loan Co. .. .. .. | 1.12½ | 1.16 |
| Gt. West Life Ass. Co. 55% pd. | .. | 3.10 |
| Gt. West Per. Loan Co. .. .. | 1.29½ | .. |
| Home Inv. & Savings Assn. | 1.32½ | 1.40 |
| Nor. Can. Mort. Co. 25% paid. | 1.15 | 1.25 |
| Northern Crown Bank .. .. | .85 | .87 |
| Northern Mortgage Co. 30% pd. | 1.02 | 1.07½ |
| Northern Trust Co. .. .. .. | 1.25 | 1.23 |
| Occidental Fire Ins Co. 40% pd | 1.05 | 1.10 |
| Standard Trusts .. .. .. .. | | 1.74 |
| Union Bank of Canada .. .. | 1.37 | 1.38 |
| Winnipeg Paint & Glass Co. pfd. | .. | 106 |
| South African Warrants .. .. | .. | 1200 |

At Burnett's Securities Auction, Toronto, the result of the Auction on Wednesday, 2nd July, was as follows:

**QUOTATIONS.**

| | Asked | Bid. |
|---|---|---|
| Lambton Golf Club .. .. .. .. | [illegible] | .. |
| Scarboro Golf Club .. .. .... | [illegible] | .. |
| Steel & Radiation, pfd. .. .. .. | 51½ | .. |
| Sterling Bank .. .. .. .. .. .. | [illegible] | .. |
| Canada Machinery Bonds .. .. | [illegible] | .. |
| Chadwick Brass Bonds .. .. .. | 91½ | .. |
| Ontario Pulp & Paper Bonds .. | 81 | .. |
| Sterling Coal Bonds ..... .. | [illegible] | .. |
| Dominion Fire .. .. .. .. .. .. | 4½ | [illegible] |
| Dominion Permanent Loan .. | 71 | [illegible] |

**SALES.**

| | |
|---|---|
| Anglo American Fire .. .. .. .. | [illegible] |
| Home Bank .. .... .... .... | [illegible] |
| Home Bank ...... .. .. .. .. | [illegible] |
| Home Bank .... .. .. ...... .. | [illegible] |
| Merchants Fire .. .. .. .. .. .. | [illegible] |
| New York & Ontario Power .. | [illegible] |

## Sales Manager Wanted

One who can systematically direct salesmen so that they get profitable results.

Initial salary $4000 per annum, or better.

Apply Box 44

THE FINANCIAL POST OF CANADA

Toronto, Ontario

INVEST YOUR MONEY IN

## AGREEMENTS FOR SALE

We can place a considerable amount of money in Agreements of the best class (Winnipeg property) to net you 12%. Correspondence invited.

THE STERLING MORTGAGE INVESTMENT COMPANY, LIMITED

800 and 802 Sterling Bank Bldg. WINNIPEG, Man.

"THE BIRMINGHAM OF CANADA"

# HAMILTON

*ONTARIO'S INDUSTRIAL CITY*

Manufacturers should investigate the many advantages this city can give in the way of cheap power with excellent facilities for transportation by rail or water. Hamilton is located in such a position as to make it one of the great distributing points in Canada to-day.

We have some very excellent investments in this lively go-ahead city. Some very fine locations in Factory Sites and also Business Sites in the heart of business activities.

*For good solid investments you cannot do better anywhere in Canada.*

WRITE FOR FURTHER PARTICULARS.

Manufacturers, We Solicit Your Enquiries.

**The Hamilton & Inter-Urban Realty Co.**

Dominion Bank Building, 9 McNab Street South

**HAMILTON, - - - - - ONTARIO**

Reference—Imperial Bank, Hamilton

**Hugh McReynolds, Manager**

Phones { 4863<br>4472<br>Bronte 32

THE BANK OF TORONTO

Incorporated 1855.

HEAD OFFICE, TORONTO, CAN.
PAID-UP CAPITAL .......... $5,000,000
RESERVED FUNDS .......... $6,176,578

Business Accounts

The Bank of Toronto invites the Accounts of Business Men. Its ample resources, extensive connections, and complete facilities assure customers of the Bank of Toronto a perfect service.

DIRECTORS:
DUNCAN COULSON - - - - - President.
W. G. GOODERHAM, Vice-Pres., J. HENDERSON, 2nd Vice.-Pres.
Hon. C. S. Hyman — Lt.-Col. A. E. Gooderham — J. L. Englehart
William Stone — Nicholas Bawlf — Wm. I. Gear
John Macdonald — Lt.-Col. F. S. Meighen

THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

BANKERS:
LONDON, England - - - London City and Midland Bank, Limited
NEW YORK - - - - - - National Bank of Commerce
CHICAGO - - - - - - - - - First National Bank

John H. Parker Canadian Limited
Builders of Big Buildings
8 Colborne Street TORONTO, Ont.

British Empire Securities Co., Limited
Bond and Investment Securities
607 Transportation Bldg. Montreal, Can.
14 Cornhill London, E.C.

We own and offer $50,000
CITY OF SOREL, Que.
5% Bonds, due 1952. PRICE TO YIELD 5¼%
Full particulars furnished on request.
ST. CYR, GONTHIER & FRIGON
103 St. Francois Xavier St., Bell Telephone Main 519 & 2701 MONTREAL

L. LORNE EDGAR & CO.
STOCK AND BOND BROKERS
INVESTMENT SECURITIES
Members Montreal Stock Exchange.
New York Boston Toronto London, Eng., correspondents.
Cable Address: "Lorngar"
36 Board of Trade Building, MONTREAL, CANADA.

THORNTON DAVIDSON & CO.
Members Montreal Stock Exchange
STOCK AND BOND BROKERS BONDS FOR INVESTMENT
Orders Executed On All Markets
Weekly Letter Mailed On Application
Rooms 420-421-422 Transportation Building, Montreal, Quebec.

KENNETH MOLSON C. B. ROBIN
Stock and Bond Brokers
MOLSON & ROBIN
Members Montreal Stock Exchange
Telephone M. 1144-1145 82 ST. FRANCOIS XAVIER STREET

The Canadian Appraisal Co., Limited
Scientific appraisals for insurance, financial and other purposes,
CORRESPONDENCE SOLICITED
McKinnon Building, TORONTO 4 Hospital St., MONTREAL

¶ Bonds suitable for Trust Funds.
For Deposit with Canadian Government.
For Permanent Investment.
¶ Canadian Securities of all kinds Bought, Sold and Appraised.
¶ Correspondence solicited.
W. GRAHAM BROWNE & CO.
DEALERS IN BONDS 222 St. James St., Montreal
Cable Address:—"GRABROWNE"
Codes:—Liebers, Western Union, A.B.C., 5th Edition, Fifth Montgomery

Business Founded 1795
AMERICAN BANK NOTE COMPANY
(Incorporated by Act of Parliament Canada)
ENGRAVERS AND PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.
HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches:
TORONTO 19 Melinda St.
MONTREAL 171 St. James St.
HALIFAX 177 Hollis St.
WINNIPEG 325 Main St.

## Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

### TENDERS WANTED.

July 5th, Orillia, Ont.—Tenders will be received up till above date for $32,000 5 per cent 30-year debentures, and $30,000 4 1-2 per cent 20-year debentures. Both issues are guaranteed by County of Simcoe. C. E. Grant, treasurer, Orillia, Ont.

July 7, Brampton, Ont.—Tenders are invited for $42,701.50, 5 1-2, 20-year local improvement debentures. W. H. McFadden, clerk.

(See official ad. on another page.)

July 7th, Gananoque, Ont.—The following by-laws will be submitted to the burgesses on the above date:—To authorize a bonus of $20,000 to the Gananoque and Arnprior Railway; to guarantee the bonds of the Cowan

July 7th, Gravenhurst, Ont.—Tenders will be received up till above date for $8,000 5½ per cent. 30-year debentures re building power station at dam. W. H. Crass, Treasurer. (See official ad. on another page).

July 9th, Hanley, Sask.—Tenders will be received up till above date for $15,000 20-year 6 per cent. municipal building debentures. A. Holm, Secy.-Treas.

July 9th, Rural Municipality of Rosedale No. 283, Sask.—Tenders are invited for $5,000 4½ per cent. 20-year municipal building and roads debentures. F. Holm, Secretary-Treasurer, Hanley, Sask. (See official ad on another page).

July 10th, Hamilton, Ont.—Tenders will be received up till above date for $382,269.26 for local improvement purposes. Interest on same is at 4½ per cent., payable half-yearly. S. H. Kent, City Clerk. (See official ad. on another page.)

July 12th, Grandview, Man.—Tenders are invited up till 8 p.m. of above date for $17,000 20-year 6 per cent debentures. William Dickie, secretary-treasurer, Grandview.

July 12th, Broadview, Sask.—Tenders are invited till above date for $25,000 6 per cent. 20-year debentures. A. Sinclair, Sec-Treas.

July 14th, Lloydminster, B.C.—Tenders will be received for $5,000 6 per cent. debentures. H. C. Lisle.

July 14th, Broadview, Sask.—Tenders will be received up till above date for $25,000, 6 per cent., 20-year town hall debentures. A. Sinclair, Secy.-Treas.

July 14th, Rural Municipality of Snipe Lake, No. 259, Sask.—Tenders are wanted for $5,000 6 per cent. 20-year road construction debentures. Maitland Burkwell, Sec-Treas., Richlea, P. O.

July 15th, County of Welland, Ont.—Tenders will be received till above date for $100,000 4½ per cent. highway improvement debentures. Robert Cooper, County Clerk, Welland, Ont.

July 15th, Collingwood, Ont.—Tenders for the following debentures: $30,000 5 per cent. 20-year Hydro-Electric purposes; $7,000 5 per cent. 30-years, and $17,000 5 per cent. 20-year re consolidated debt. (A. D. Knight, Treasurer. (See official ad. on another page.)

July 28th, Halifax, N.S.—Tenders will be received up till above date for $299,750 debentures. W. L. Brown, Treasurer.

Town of Simcoe, Ont.—Tenders are invited for $36,000 5 per cent. sewerage debentures, ranging in denominations from $600 to $2,000 each. Frank Reid, Treasurer.

Richmond Hill, Ont.—Tenders are invited for $5,000 30-year 5 per cent. debentures. These may be bought either en bloc or in denominations of $1,000 each. A. J. Hume, Clerk.

Milestone, Sask.—Tenders are invited for $5,000 6 per cent. 20-year debentures. A. W. Garratt, Sec.-Treas., Milestone, Sask.

Fort William, Ont.—At a recent meeting of the City Council here it was decided to place on the market at once an issue of debentures to the extent of $1,212,400 for waterworks purposes.

Rural Municipality of Keewatin, No. 278, Sask.—Tenders are invited for $4,000 debentures, repayable in twenty yearly instalments at 6 per cent.

Kutawa, No. 278, Sask.—Tenders are invited for $4,000 20-year 6 per cent. debentures. Harry Young, Sec.-Treas., Kutawa, Sask.

Sherbrooke, Que.—The council have found it impossible to dispose of the town's bonds at 4½ per cent. and have thus raised the interest to 5 per cent.

County of Lambton, Ont.—The county offers for sale $20,000 5 per cent. 10-year debentures. Henry Ingram, County Treasurer, Sarnia.

Berlin, Ont.—Tenders for the following debentures will shortly be asked for: $85,300 re trunk sewer; $25,000 for gas extension; $35,000 re electric extension, and the balance, making up $202,316, for local improvement debentures. These debentures will be issued to bear interest at 6 per cent.

### BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space notices appearing under this heading will appear but once.

July 10th, Whitewood, Sask.—A by-law is to be submitted to the ratepayers whereby $6,000 will be raised to cover overdraft created by previous by-laws.

July 14th, School District of Sunnyside, No. 40, Man.—Ratepayers will be called upon to authorize the raising of $3,000 for school purposes on above date.

July 14th, Woodville, Ont.—The ratepayers here will have the opportunity of voting on a by-law to raise $4,000 for a supply of electric power from Hydro-Electric Commission.

July 15th, Estevan, Sask.—Burgesses will be called upon on above date to authorize the raising of $8,000 for the purchase of an electric light system for town.

July 21st, Battleford, Sask.—A by-law providing for the issuing of debentures to the extent of $40,000 for the purpose of purchasing stock of the Laurenta Milk Company will come before the ratepayers on above date for ratification.

July 21st, Rural Municipality Ritchot, Man.—On above date burgesses will be called upon to vote on a by-law to raise by way of debentures the sum of $60,000 for purpose of grading the public highways.

July 22nd, Rouleau, Sask.—The burgesses will decide on the above date the question of raising $5,000 for improvement of roads, etc.

July 23rd, Gleichen, Alta.—On above date burgesses will vote on a by-law to raise by way of 6 per cent. debentures the sum of $5,000 for waterworks system.

September 3rd, County of Halton, Ont.—A by-law to raise $40,000 for the purpose of providing funds to complete the high level bridge, etc., will come before the Council to be disposed of on above date.

### BY-LAWS PASSED OR DEFEATED.

Municipality of Stewart, Alta.—The by-law to raise $40,000 to be spent on roads and bridges was defeated by the burgesses.

Berlin, Ont.—At a special meeting the city council passed by-laws providing for the issue of debentures to the extent of $202,316 for various purposes.

Gleichen, Alta.—A by-law recently submitted to the burgesses to raise $3,600 was passed. The money is to pay off the debt contracted on waterworks and machinery expenditure.

Rivers, Man.—The by-law to borrow $20,000 for street improvements was carried by ratepayers recently.

Tweed, Ont.—The burgesses recently sanctioned the agreement between the municipality and the Tweed Electric Light and Power Co. for purchase of power.

Orangeville, Ont.—The by-law recently submitted to the burgesses for ratification whereby a loan of $30,000 will be granted to John N. Dodds, knitting manufacturing, was sanctioned.

Brampton, Ont.—Ratepayers have endorsed the two money by-laws recently submitted. They are $15,000 as a loan to the Hough Lithographic Company; and $20,000 to the Hewetson Shoe Company. These two firms agree to build factories here and give town first mortgages on factories and plants.

### CONTEMPLATED BY-LAWS.

Markham, Ont.—A proposition is shortly to be put to the ratepayers in the form of a by-law to grant a loan of $10,000 to the Ontario Yarn Company, a local industry.

Dundas, Ont.—It has been decided to submit a by-law to the burgesses whereby $15,000 will be asked as a guarantee of the bonds of the Abrasive Wheel Company.

Oakville, Ont.—The town is contemplating the preparation of a by-law which calls for the raising of $25,000 for paving of roads.

Wolseley, Sask.—A by-law authorizing the raising of $4,000 to meet current expenses until taxes are received was considered by council at a recent meeting.

### SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount to be borrowed, and the secretary of the school district is given in rotation:

Calgary Protestant Public S.D. No. 19, $750,000, A. T. Jewitt, Calgary.

East Edmonton S.D. No. 98, $5,000, E. Gee, Box 425, Strathcona.

Partridge Hill S.D. No. 280, $600, P. I. Houston, Fort Saskatchewan.

Mirror S.D. No. 492, $15,000, W. H. C. Ruthven, Mirror.

Wiesenthal S.D. No. 679, $600, A. Wetter, Millet.

Muirhead S.D. No. 2032, $1,500, A. S. Thurber, Nanton.

O'Donnell S.D. No. 2047, $1,000, M. Hogan, St. Albert.

Redcliff S.D. No. 2283, $15,000, W. [illegible] Riddell, Redcliff.

Grassy Butte S.D. No. 2048, $1,000, L. L. Metcalf, Aden.

Bingley S.D. No. 2565, $300, J. W. Christie, Bingley.

Confluence S.D. No. 2590, $600, Geo. T. Tompson, Rocky Mountain House

I[illegible] S[illegible]7, $[illegible] Wm. C. Bab-[illegible]

Snake Vale S.D. [illegible], Henry Jeske, Hilda.

White Court S.D. No. 2136, $1,200, Miss Gertrude Atkinson, White Court.

Altorado S.D. No. 2748, $500, M. A. Wink, Altorado.

Rownall S.D. No. 2766, $1,000, E. Pilkington, Pine Creek.

Farming Valley S.D. No. 2796, $1,500, W. Schofield, Cereal.

Wapita S.D. No. 2802, $800, W. C. Dillion, Grand Prairie.

Orangedale S.D. No. 2807, $1,200, H. Groven, Cadogan.

Lower Beaver Lodge S.D. No. 2812, $450, Paul Flint, Beaver Lodge.

Silver Dale S.D. No. 2825, $1,500, Frank Morris, Consort.

Webbs S.D. No. 2871, $1,700, Chas. W. Jones, Carbon.

June S.D. No. 2884, $1,400, R. W. Fletcher, Burdett.

Silver Valley S.D. No. 2086, $1,500, E. J. Cassidy, Hanna.

Roland S.D. No. 2892, $1,000, Wm. Wade, Consort.

Battle Creek S.D. No. 2899, $1,200, L. J. Turner, Gilt Edge.

Eastway S.D. No. 2904, $1,500, Percy Baldwin, Eastway.

Sunset Hill S.D. No. 2908, $1,200, Fred Peachy, Bentley.

Wildwood S.D. No. 2922, $1,200, J. W. Smith, Kitscoty.

Fleet S.D. No. 2931, $1,250, D. M. Mosier, Fleet.

Lucerne S.D. No. 2934, $1,700, P. C. Morrill, Box 46, Coronation.

Beaver Heights S.D. No. 2957, $1,200, F. H. Plowman, Spring Point.

---

## DOMINION IRON.

### Collieries Surpass Previous Records—Shipping Figures.

A Canadian press despatch from Sydney says—Both the Dominion Iron and Steel Co. and the Dominion Coal Co. broke several records in June. For the coal company the month's output was 394,386 tons, 3,000 tons better than the output of June, 1912. The output for the last six days broke all previous records by 2,000 tons, and on the 27th the daily record was broken with a hoist of 18,130 tons.

The steel company broke records at the open hearth and rail mill. All other departments are well up, and shipping figures may show a new record.

For the first six months of 1913 the output of the coal company was 2,294,069, an increase of about 170,000 tons over the corresponding period of 1912.

---

## A. B. C. CANNERY.

### Calgary Business Men to Develop a Cannery at Nakusp.

Advices from Calgary indicate that Calgary firms have been interested in a fruit ranch of 400 acres in the Nakusp district, on the Arrow Lakes. The land is located about midway between Nakusp and the English settlement of Fosthall. The site is said to be an ideal one. A canning factory will be erected after the land has been put into cultivation. Meanwhile the canning factory will be employed by utilizing the fruit and vegetables grown in the locality by ranchers already established.

---

## CEMENT PLANT FOR ANTICOSTI.

Members of the Montreal Board of Trade, who have just returned from a trip to Anticosti Island, make the statement that a cement plant is among the projects planned for the development of the Island, the claim being made that the necessary marl and other deposits are there in abundance.

---

## REVELSTOKE TO HAVE IRON STOVE FACTORY AND BRASS FOUNDRY.

Revelstoke is to have a new industry in the form of a foundry for the manufacture of cast iron stoves and heaters, also brass and iron castings. A trackage site has just been sold this week for this purpose, and work is expected to start in the course of a few weeks, while the foundry is expected to be ready for operation in the fall.

241 ACRES
one mile from the Post Office at
FORT GEORGE
For prices, terms, etc., address
WIERS-THOMPSON, Windsor, Ont.

The Saskatoon Commission Co.
The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.
Cable Code, "Western Union'
Cable Address, "Sasko"
Phone 509. P.O. Box 484
THE SASKATOON COMMISSION CO.
SASKATOON
Real Estate Brokers.

Associated Mortgage Investors
Incorporated 1908
Lenders on Farms Since 1873
Offer Completed First Mortgages on Improved Alberta Farms.
Protected by Torrens Titles and Special Agreement.
KINGMAN N. ROBINS, Treasurer
McDougall Block, Calgary, Alberta, Canada

A Town With A Future
SUDBURY
Which, on account of its nickel production of 90% of the world's output, is attracting the principal countries of both hemispheres. Millions in money are paid out annually.
Property has had a marked advance each year.
Openings for any line of business, big or small.
For Information Write
P. GORMAN & COMPANY
Sudbury, Ont.

NORTH BATTLEFORD
We can make your money earn good returns by investing it in
INSIDE CITY PROPERTY and GOOD FARM LANDS.
We also offer first-class investments for trust funds.
Correspondence Solicited.
Reference: Canadian Bank of Commerce
SIMPSON & COMPANY
North Battleford - - Saskatchewan

GRAND TRUNK
RAILWAY SYSTEM
ONLY LINE REACHING ALL
SUMMER RESORTS IN HIGHLANDS OF ONTARIO
Including
Muskoka Lakes — Georgian Bay
Maganetawan River — Timagami
Lake of Bays — Algonquin Park
French River — Kawartha Lakes
Full Summer Service now in effect to all of above resorts. Write for full particulars and illustrated folders to any Grand Trunk Agent.

YOU CANNOT REACH THE BRITISH INVESTOR UNLESS YOU ADVERTISE IN
The "Investor's Chronicle"
The Complete British Financial Weekly
Established 1860.
Entirely Independent
Every Week-End - Two Pence
LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom with the possible exception of two higher-priced journals which appeal to the Banker, Broker and Financier rather than the investor.
Each issue contains, in addition to its special articles, complete digest of world's reputable financial press, which is indexed monthly.
Write for Specimen Copy Post Free, mentioning THE FINANCIAL POST OF CANADA to the Publisher, "Investor's Chronicle," St. Stephen's Chambers, Telegraph St., London, E.C.

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital Authorized - $25,000,000
Capital Paid-up - $11,560,000
Reserve and Undivided Profits $13,000,000
Total Assets - $180,000,000

HEAD OFFICE, MONTREAL

305 Branches in Canada and Newfoundland
Thirty Branches in Cuba, Porto Rico and West Indies.

LONDON, ENGLAND
2 Bank Bldgs., Princes Street, E.C.

NEW YORK CITY
Cor. William and Cedar Sts.

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

Montreal Trust Company
INCORPORATED 1889.
DIRECTORS:

H. S. Holt, President.
Robert Archer, Vice-Pres.
Sir W. M. Aitken, M.P.
J. E. Aldred.
A. J. Brown, K.C.
Fayette Brown,
Geo. Caverhill,
Hon. N. Curry,
Hon. R. Dandurand,
Geo. E. Drummond,
T. J. Drummond,
F. P. Jones,
Wm. Molson Macpherson,
C. E. Neill,
Hugh Paton,
E. L. Pease,
James Redmond,
F. W. Ross,
Hon. W. B. Ross,
A. Haig Sims.

V. J. HUGHES - - - Manager.

MONTREAL TORONTO HALIFAX

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000. Reserve Fund, $1,000,000.
BOARD OF DIRECTORS:
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
H. V. Meredith, Vice-President.

Sir H. Montagu Allan
R. B. Angus
A. Baumgarten
A. D. Braithwaite
C. B. Gordon
Hon. Sir Lomer Gouin, K.C.M.G.
E. B. Greenshields
C. R. Hosmer
David Morrice
Sir W. C. Macdonald
Hon. R. Mackay
A. Macnider
James Ross
Sir T. G. Shaughnessy, K.C.V.O.
Sir Wm. C. Van Horne, K.C.M.G.

TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE & QUEEN STS
M. S. L. RICHEY - - - - Manager.

J. & L. M. WOOD
Members Montreal Stock Exchange
BOND and STOCK INVESTMENTS
Dominion Express Bldg. - - - MONTREAL
C.P.R. Bldg. - - - - - - TORONTO

MONTREAL
CANADA'S METROPOLIS
Offers many opportunities of investment combining absolute safety, good returns and enhancing value.
Montreal's oldest and most conservative Real Estate and Investment House will cheerfully furnish particulars to any one desiring reliable information.
THE CRADOCK SIMPSON CO.
Transportation Building
120 St. James St. MONTREAL.

WE OFFER
$10,000 8% Cumulative Participating Preference Stock of
FINANCIAL INVESTMENT COMPANY, Limited
carrying a 40% bonus of Common Stock.
Prospectus and particulars on application.
ALLIANCE BOND COMPANY, LIMITED
112 ST. JAMES STREET, MONTREAL

INVESTMENT BONDS
We have just issued a descriptive booklet on thirty-one Canadian Public Utility, Corporation and Industrial Companies
COPY GLADLY FORWARDED ON REQUEST
Canada Securities Corporation, Limited
Dominion Express Building
TORONTO MONTREAL LONDON, Eng.

# BANK ACT CHANGES ENUMERATED

## COL. WILKIE'S SUMMARY OF THE PRINCIPAL CHANGES.

**Twenty Days Allowed Within Which to Send in Returns to Government—The Old Act Allowed Fifteen—First Returns on New Basis Will Cover July of the Present Year—Meetings For the Appointment of Gold Reserve Trustees.**

Colonel Wilkie, the president of the Canadian Bankers' Association, addressed a circular to the general managers of all the banks, setting forth the changes made. Colonel Wilkie also intimates that the general managers will be called together in August to elect a panel of trustees, from which shareholders can select someone to examine the affairs of the banks in which they are respectively interested. The circular which Colonel Wilkie has despatched says that due notice will be given of the meetings to be held for the appointment of trustees for the Central Gold Reserve.

The following is a synopsis of the principal changes in the Act, as enumerated by the president of the Bankers' Association:

### GENERAL.

Section 2 (2). Where public notice is required under the Act, unless otherwise provided, advertisement must be made in one or andmore newspapers published at the place where the chief office of the Bank is situated, and also in the Canada Gazette.

Notices of calls may be given to shareholders by mailing a registered notice to their last known address as disclosed by the Bank's books at least thirty days before the call is payable.

### INTERNAL REGULATIONS.

Section 18 (2). A copy of all by-laws of the Bank made by the shareholders in force on 1st July, 1913, must be sent to each shareholder before 31st December, 1913, and within six months after the end of each fifth year thereafter, a copy of the then current by-laws must be similarly sent.

Section 20. The qualification shares of directors are limited to those of which they are absolute and sole owners in their individual right.

### ANNUAL MEETING.

Section 21 (3). In addition to the public notice of the annual general meeting required to be given by advertisement for at least four weeks previously in a newspaper published where the chief office is situated, as heretofore prescribed, copy of the notice must be mailed to each shareholder at least twenty days before the meeting.

### PROXIES.

Section 32 (8). Proxies to vote at shareholders' meetings will not be valid unless made or renewed in writing within one year preceding the meeting.

### CAPITAL STOCK.

Section 34 (2). The time within which original unsubscribed or new stock allotted to shareholders is to be accepted may now be fixed by directors at any time not less than ninety days from date of allotment. Any number of calls may be made at one time, but payments may not be required in greater amounts or at shorter intervals than ten per cent. every thirty days.

Section 35 (a). Machinery is provided for redivision of the capital stock of any bank, divided into shares of fifty ($50) dollars each into shares of one hundred ($100) dollars each.

Sections 36 and 37. Where stock is offered to the public for subscription, the name, address and description of each subscriber, and the number of shares subscribed for, must appear in the stock books, and there must be printed in small pica type, or type of larger size, on each page of the stock book and on every document constituting or authorising a subscription, a copy of section 125 of the Act, being the section providing for double liability of shareholders.

### TRANSFER OF SHARES.

Section 43. Provisions are made entitling banks to open in each Province in which they have one or more branches or agencies and resident shareholders offices for the registration and transfer of the shares of such shareholders and for the transfer of shares from one register to another when a change of residence occurs.

The post office address and description of all transferees must be entered in the Transfer Books.

### ANNUAL STATEMENT.

Section 54. Many new headings have been added both to the Liabilities and Assets sides of the Statement to be laid before the annual general meeting, and special attention is drawn to this section, the provisions of which will apply to all Annual Statements compiled after 1st July, 1913. It will be necessary in future that a Profit and Loss Account for the Bank's financial year accompany and be attached to the annual statement, and a copy of the annual Statement and Profit and Loss Account, together with a copy of the minutes of the annual general meeting, must be forwarded to each shareholder and the Minister of Finance within four weeks of the meeting. The Statement must also have attached the Report of the Auditors appointed under section 56, which must be read at the annual meetin. All annual Statements and Profit and Loss Accounts must be signed by the General Manager, or officer next in authority, and by the President or Vice-President, or any other two directors, neither of whom can be an officer of the Bank.

### SHAREHOLDERS' AUDIT.

Section 56. It will be necessary for the shareholders at each annual general meeting held after the Act comes into force to appoint and fix the remuneration of an auditor or auditors from a panel selected by the Members of the Association and approved by the Minister of Finance, who will report to the shareholders annually upon the affairs of the Bank and check the cash and verify the securities at the chief office. Full provision is made for filling vacancies in the event of the death of an auditor, or the failure of the shareholders to appoint. Written notice of intention to nominate any auditor, other than a retiring auditor, must be given at least twenty-one days before the annual meeting, and the bank must cause a copy of such notice to be delivered to the retiring auditor and particulars of the nomination to be forwarded to each shareholder at least fourteen days before the meeting. Every auditor of a bank shall have right of access to the books, accounts, securities and documents, etc., of the bank.

### AUDITORS REPORT TO MINISTER.

Section 56 (a). The Minister may direct any auditor selected by him to examine and inquire specially into the affairs and business of a bank and report to him.

### CASH RESERVES.

Section 60. Not less than forty per cent. of the cash reserves held by Banks in Canada must be in Dominion notes. Provision is made for the opening of additional offices for the redemption of Dominion notes in Regina and Calgary.

### ISSUE AND CIRCULATION OF NOTES.

Section 61. In addition to retaining the present emergency circulation period from the 1st day of September to the last day of February in each season, provision is made for additional circulation up to the amount (dollar for dollar) of gold and Dominion notes deposited from time to time in the "central gold reserves," to be managed by Trustees appointed by the Association and Minister of Finance and governed by rules and regulations to be made by the Association. Any excess of the amount deposited with the Trustees beyond the amount required to protect excess of circulation over unimpaired paid-up capital will, after notice as prescribed, belong to the depositing bank and will be returned when required.

Section 72. It is placed in the power of the Treasury Board to make regulations for the disinfection and sterilisation of bank notes and Dominion notes held by the banks.

Section 74. It is now permissible to have all names upon notes impressed by machinery, provided that at least one name, together with a distinguishing device and number, is impressed after the notes are received from the engraver.

### BUSINESS AND POWERS OF A BANK.

Section 81. When any purchase is made by a bank of real or immovable property offered by it for sale under a power given to it for that purpose in a mortgage or other encumbrance it is necessary that notice of the sale by auction have been given by advertisement for four weeks in a newspaper published in the district in which the lands lie.

Section 84 (a). Power is given to lend to a receiver or liquidator appointed under any Winding-up Act upon such property and assets under his charge as may be authorized by a competent Court.

Section 88. Power is given to lend to farmers upon the security of their threshed grain grown upon the farm, and substitution of security is now permitted in respect of loans to wholesale manufacturers as well as to wholesale shippers and dealers. Employees of borrowers under this section are given a preferential lien over the security and proceeds thereof to the extent of three months' wages.

Sections 93 and 94. The maximum percentage chargeable upon collection of negotiable instruments discounted has been reduced to one-eighth of one per cent., with a minimum of fifteen cents, and the agency charges have been reduced to the maximum of one-fourth of one per cent., with a minimum of twenty-five cents.

Section 99. No agreement by one bank to sell the whole or any portion of its assets to another can be made without the consent in writing of the Minister being first obtained.

### RETURNS.

Section 61 (18). Thirty days are allowed for the monthly Returns to the Minister of additional circulation during the emergency period. Such returns require to be accompanied by declarations signed by the chief accountant, the president or a vice-president acting as president, and the general manager, in accordance with Schedule "E" of the Act.

Section 79 (2). It will be necessary in future to make a Return to the Government annually in January, showing the fair market value of real estate held for use and occupation of the Bank.

Section 91 (2 and 3). Returns giving such particulars as may be prescribed by the Treasury Board of the interest and discount rates charged by the Bank will require to be made to the Minister of Finance quarterly within thirty days of the last juridical day of the months of March, June, September and December in each year. The first Return will fall to be made within thirty days from 30th September, 1913.

Section 112. Commencing with the Monthly Return to Government for the period ending 31st July, 1913, twenty days will be allowed for sending in the Return instead of fifteen as at present, and where the Return from any branch or agency mailed in due course is not received at the chief office on or before the 18th day of the month, provision is made for completing the return of such branch from the return last received from the branch. The Monthly Return, itself, has been somewhat enlarged, and attention is specially directed to the new Schedule "D" annexed to the Act.

The names of all directors elected at each annual meetin, and the names of the president and vice-president, and the name of any person appointed to fill a casual vacancy in any of these offices must be sent to the Minister of Finance. Any change in the holder of the office of chief accountant or general Manager must also be notified to him.

Section 114. Provision is made for the inclusion of certified cheques in the annual return of dividends, balances, drafts and bills of exchange, etc., outstanding, and where the amounts in any such returns are under five ($5) dollars and returns have been made for five consecutive years, particulars of such amounts can thereafter be omitted.

It will be necessary in future during the month of January next after the end of the

(Continued on page 10.)

"SCOTIA"

Is the name of an illustrated booklet which every conservative investor should read.

It contains an interesting history of how a country forge has developed into Canada's Pioneer Steel Corporation.

Illustrations of the following are given:—

Tipples and Ore Pockets, Wabana.
Sydney Harbor and Vicinity.
Tramways and Tipples, Wabana
Engine House and Deckhead, Submarine Mine, Wabana.
Stockpile and Deckhead, Wabana.
Leading Pier, Showing Conveyors, Wabana.
"Scotia's" Coal and Ore Piers of North Sydney.
Coke Ovens and Blast Furnace, Sydney Mines.
Princess Pit, Sydney Mines.
Fuid Steel Compression Plant, Sydney Mines.
Steam Hydraulic Forging Press, New Glasgow.
Interior Open Hearth Plant, Sydney Mines.
Shipping & Manufacturing Buildings, New Glasgow.
South-West End, New Glasgow Works.
Montreal Discharging Plant and a Scotia Collier.

We shall be very glad to send you a copy, may we?

F. B. McCurdy & Co.
Members Montreal Stock Exchange
Halifax, Ottawa, Montreal, St. John, Sherbrooke, Kingston, Charlottetown
Sydney, St. John's, Nfld.

THE DUNLOP TIRE & RUBBER GOODS COMPANY - - LIMITED
6%
FIRST MORTGAGE BONDS

| | |
|---|---|
| Total Assets ........... | $1,772,797.75 |
| Bond Issue ............ | 566,400.00 |
| Earnings, 1912 | 258,901.05 |

Earnings over seven and a half times amount required for bond interest.

PARTICULARS ON REQUEST

JOHN STARK & CO.
26 Toronto St. - TORONTO

Erickson Perkins & Co.
JOHN G. BEATY, Resident Partner
MEMBERS—
New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
Private Wires to Principal Cities
Information Furnished on Application
14 King St. W., Toronto, Canada

LOUIS N. FULLER
INVESTMENTS
NEW GLASGOW, N. S.

"The Evening Post"
Published Daily at 4 O'Clock
Price 1d.
By far the largest circulation in the Channel Islands. Delivered throughout the Island nightly. Advertising Scale of Charges sent on application.

"The Weekly Post"
Price 1d.
Besides having a large local circulation, is posted all over the world.
Offices: 2, Charles Street,
St. Helier, JERSEY, C.I.
Proprietor, - - WALTER E. GUITON

# THE FINANCIAL POST
## OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisement."

Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

**ADVERTISING RATES:**

Single insertion ...........$ 1.50 per inch
Yearly " ........... 40.00 per inch
Financial Reports, Prospectuses, etc., 10 cents per agate line.

**SUBSCRIPTION PRICE:**

Canada and Mexico ......$3.00 per annum
United States ............ 3.50 per annum
Great Britain, Ireland and Colonies having minimum postal rates....12s. 6d.
France and other Countries.......16s. 6d.

Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

Published by

THE MacLEAN PUBLISHING COMPANY, LIMITED.

President - - JOHN BAYNE MACLEAN
Managing Editor - R. G. DINGMAN, M.A.
Associate Editor - - - - John Appleton
Associate Editor, Montreal - Geo. W. S. Shipman, B.A.
Advertising Manager - - - - F. G. Hassard
Advertising Manager, Montreal - A. B. Caswell
Winnipeg Manager - - - - Gordon Rutledge
Circulation Manager (Toronto) - J. W. Deyell, B.A.
Cable Address:
Macpubco, Toronto. Atabek, London, England.

Toronto, July 5, 1913.

**INVESTORS' INFORMATION BUREAU.**

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially, and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

### CANADA'S FOREIGN TRADE.

Our neighbors in the States measure their foreign trade by exceedingly bulky figures, exceedingly bulky as compared with those which represent the foreign trade of Canada. When, however, the per capita trade is ascertained the comparison is very encouraging to Canada. Dealing with the external trade of our neighbors, Bradstreets in a recent issue states:

> "The foreign trade of the United States aggregates $4,250,000,000 for the fiscal year ending June 30, 1913. While this is an encouraging record compared with Canada's, it seems we have no cause for envy on this side of the line. Canada's foreign trade for the last fiscal year 1912, totalled over $1,000,000,000. That is United States' foreign trade is to Canada's as 4½ is to
>
> "Since her population is, however, to Canada's as 11 is to 1, we have a start of them per capita of about $3 to $1. Our trade per head is about $11, whereas that of United States is only $4.25. The progress of the foreign trade of the United States, however, has, like Canada's, been a steady upward sweep."

### LONG TRANSMISSION.

Steam reserve plants in conjunction with long transmission lines are now the rule. The absence of a reserve plant in conjunction with the Toronto Hydro-Electric system has been a matter of surprise for some time. What, however, is more surprising is the fact that no steps have been taken until quite recently to secure a reserve plant. Manager Couzens, of Toronto Hydro, has ample authority at his back when he says that no transmission line anywhere can give uninterrupted service. As in other matters, it is the publicly-owned and operated plants that are the last to realize the necessity of adequate reserve plant. Most of the public utilities operated by electricity have reserve plants. Those that have not ought to be compelled to have adequate reserve when the convenience of the public an dthe operation of industries are involved.

### BIG MEN ARE CONFIDENT.

Sir Thomas Shaughnessy has no hesitation in plunging the Canadian Pacific Railway Co. into the expenditure of $100,000,000 for transportation equipment, and Sir William Mackenzie unhesitatingly declares that Canadian securities are gilt-edged at a time when men of lesser faith are halting and nervous with respect to the immediate future of the Dominion. Canada's record in the building up of productive undertakings during the last decade is one that should dissipate any doubts as to what will be the record of the next decade. What has been done in the past has only paved the way for the greater developments shortly to be recorded. Canada is a tremendous field and the forces that have attacked it are still diminutive in contrast with the possibilities in sight.

### GENERAL FINANCIAL CORPORATION.

**One of Group of Companies Responsible For Investment of $20,000,000 Belgian Capital in Canada.**

The General Financial Corporation of Canada, with Canadian head offices at Winnipeg, has just terminated its first year's operations in Canada with very gratifying results.

This corporation, with a capital of $3,000,000, was constituted of the same group of Belgian capitalists who had already founded the Mortgage Company of Canada, the Land and Agricultural Company of Canada, the Belgo-Canadian Fruit Lands Co., and other concerns responsible for an inflow into Canada of Belgian capital within the last six years of about $20,000,000.

The General Financial Corporation of Canada was constituted with a wide charter with the particular object of taking an active part in the commercial and industrial development of Canada, and also in the underwriting of municipal, provincial and Government loans.

Belgium is one of the most important manufacturing countries in the world, and has always shown itself desirous of investing in sound industries in various parts of the world. The General Financial Corporation of Canada is allied with some of the strongest financial concerns and banks, both in Belgium and France, and this connection should materially strengthen it as a medium for the issue in these two countries of bonds and preferred stock of Canadian industrial and mercantile concerns of proven earning power.

Iron, steel, glass, cement, cotton goods and paper are some of the staple products of Belgium and all Canadian industries covering these lines, as also railway or street railway undertakings, breweries, sugar refineries, steamship companies, would be likely to particularly interest the Belgian and French investors.

### MONTREAL TRAMWAYS NEED FUNDS.

The Montreal Tramways Co., pursuant to their latest agreement with the city, is preparing to go ahead with improvements to its line, involving the expenditure of several millions of dollars. All of this cash will not have to be found at once, the greater part of it being spread over a year or so. The new routes are to be commenced at once, though, and these will prove rather expensive. The president, Mr. Robert, told The Post that the company had plenty of surplus funds for the present time, and it is not very likely that Tramways will issue any new securities before the fall.

### INTERNATIONAL COAL.

**Mr. Farwell Has Replaced Mr. A. C. Flumerfelt as President.**

Mr. William Farwell, Sherbrooke, Que., now president of International Coal and Coke Co., in place of Mr. A. C. Flumerfelt, Victoria, B.C., writes to a Montreal paper to state his company has no need of undergoing a financial reorganization, as rumored in an item which went the rounds of the Canadian and American press last week.

It is quite evident that the item confused International with Canadian Coal and Coke, and referred to bond-holders, of which International has none outstanding.

Mr. Farwell points out that "International Coal and Coke Co. have never issued any bonds or preferred stock, that it is not in need of additional working capital, and is paying regular quarterly dividends. It is true that Mr. Flumerfelt has resigned the presidency in consequence of his personal business requiring more of his time, and that I have been elected in his place."

The company has an authorized capital of $8,000,000, of which $3,000,000 is issued, and the company is now paying 1 per cent. quarterly on that amount, inaugurated March 1, after having paid nothing in 1912.

The head office of the company is at Spokane, and the mines at Coleman, Alberta.

The report for 1912 says: "Your directors are pleased to be able to say that the affairs of the company are in a very satisfactory condition.

### HOME LIFE.

**Sun Life Negotiating to Re-insure Policy-holders.**

For some time negotiations have been pending between the Sun Life Assurance Association and the Home Life with a view to the re-insurance of the policy-holders of the latter company. An arrangement of some kind is in prospect of being effected within the course of a few days. These negotiations are one of the effects of the Union Life trouble. It is understood that other companies have been given the opportunity of looking into the assets of the Home Life.

### BANK of B. N. A.

MONTREAL.—The Bank of British North America announce the appointment of Mr. George B. Gerrard, First Agent of the Bank in San Francisco, to be manager at Montreal in succession to the late Arthur P. Hazen.

Mr. Gerrard, who was for four years in the North of Scotland Bank, entered the service of the Bank of British North America in 1882, and after a short term in the General Manager's office, at Montreal, was stationed at the Quebec and St. John branches and at the New York Agency. Between the years 1897 and 1910 he was manager successively at Kaslo, B.C., Winnipeg and London, Ontario. In December, 1910, he was appointed First Agent of the Bank of San Francisco. Mr. Gerrard will likely take up his new duties early in August, and in the meantime, the Montreal Branch will continue under the charge of Mr. O. [illegible] Rowley,, Chief Inspector of the Bank.

## Bank Clearings

| | Week ended July 3, 1913. | | Changes. | % |
|---|---|---|---|---|
| Montreal .. .. | $48,911,798 | — | $ 7,432,704 | 13.1 |
| Toronto .. .. | 36,433,605 | — | 10,038,029 | 21.6 |
| Winnipeg .. .. | 26,807,036 | + | 2,822,868 | 11.7 |
| Vancouver .. .. | 11,472,928 | — | 833,406 | 6.8 |
| Calgary .. .. .. | 3,944,808 | — | 642,554 | 14.0 |
| Ottawa .. .. . | 3,514,643 | — | 958,724 | 21.4 |
| Edmonton .. .. | 3,782,824 | + | 1,510,449 | 66.4 |
| Victoria .. .. | 3,586,041 | + | 485,849 | 15.6 |
| Hamilton .. .. | 3,342,335 | — | 712,934 | 17.5 |
| Quebec .. .. .. | 3,277,297 | — | 787,149 | 19.3 |
| Saskatoon .. .. | 1,442,033 | — | 468,830 | 24.5 |
| Regina .. .. .. | 2,091,082 | + | 568,832 | 37.3 |
| Halifax .. .. .. | 2,039,913 | + | 108,289 | 5.6 |
| London .. .. .. | 1,524,034 | — | 4,951 | .3 |
| Moose Jaw .. . | 899,208 | — | 208,653 | 18.8 |
| Fort William .. | 952,456 | + | 293,105 | 44.4 |
| Lethbridge .. . | 437,561 | — | 25,370 | 5.5 |
| Brandon ... .. | 524,216 | — | 115,221 | 18.0 |
| Brantford .. .. | 527,953 | + | 584 | .1 |
| New Westminster | 454,891 | | | |
| Medicine Hat . | 488,471 | | | |

Last week and corresponding week last year, on account of Dominion Day holiday, contained only five banking days.

**JUNE BANK CLEARINGS.**

| | June, 1913. | June, 1912. | | Changes. | % |
|---|---|---|---|---|---|
| Montreal | $242,716,771 | $245,227,409 | — | $2,510,638 | — 1.0 |
| Toronto | 175,102,536 | 192,814,905 | — | 17,712,369 | — 8.6 |
| Winnipeg | 118,961,105 | 117,104,297 | + | 1,856,808 | + 1.5 |
| Vancouver | 49,389,201 | 53,781,824 | — | 4,392,623 | — 8.1 |
| Calgary | 19,236,218 | 26,749,172 | — | 7,512,954 | —28.3 |
| Ottawa | 17,500,451 | 19,059,247 | — | 1,558,796 | — 8.1 |
| Edmonton | 18,859,991 | 17,135,856 | + | 1,724,135 | +10.0 |
| Victoria | 15,180,040 | 14,775,923 | + | 404,117 | + 2.7 |
| Hamilton | 15,631,911 | 12,757,955 | + | 2,873,956 | +22.5 |
| Quebec | 14,203,076 | 13,078,198 | + | 1,124,878 | + 8.6 |
| Saskatoon | 7,466,978 | 8,958,076 | — | 1,491,098 | —16.6 |
| Regina | 9,572,947 | 8,557,613 | + | 1,015,334 | +11.7 |
| Halifax | 8,472,687 | 7,886,399 | + | 586,288 | + 7.3 |
| St. John | 6,319,394 | 6,811,740 | — | 492,346 | — 7.2 |
| London | 7,284,533 | 6,700,100 | + | 584,433 | + 8.7 |
| Moose Jaw | 4,635,354 | 5,382,861 | — | 747,507 | —13.9 |
| Fort William | 4,258,959 | 5,082,604 | — | 823,645 | —16.1 |
| Lethbridge | 2,207,127 | 2,683,299 | — | 476,172 | —17.7 |
| Brandon | 2,294,283 | 2,555,626 | — | 216,343 | —10.6 |
| Brantford | 2,659,066 | 2,417,008 | + | 242,058 | +10.0 |
| | $741,952,628 | $769,520,112 | — | $27,567,484 | — 3.5 |
| New Westminster | 2,488,258 | | | | |
| Medicine Hat | 2,881,994 | | | | |

# CAPITAL ISSUES IN LONDON FOR HALF YEAR TOTAL $583,200,000

## CAPITAL SUPPLIED FOR ENTERPRISES IN CANADA IN SIX MONTHS AMOUNTED TO $130,000,000.

**Half-year's Borrowings in London Greatest Since 1910, and Exceeded Only Twice in Twelve Years—Issues in June Showed a Large Decrease Over June, 1912, Offerings—Canadian Municipal and Government Issues Total $47,300,000—Six of These Now Quoted at a Premium—Six Out of Fourteen Government and Municipal Issues Were Over-subscribed.**

World-wide expansion of industry and commerce are indicated by the extent of new capital issues in Great Britain for the first six months of this year. Despite the difficulties borrowers had to contend with—the Balkan War, very active trade throughout the world, an epidemic of militarism in Europe, and an already overtaxed market—applications for capital during the first half of 1913 reached the enormous sum of $120,000,000, or, in Canadian currency, $583,280,000. This year's applications are almost 9 per cent. greater than in 1912. Comparative figures by quarters for the past three years, as compiled by the London Economist, are as follows:

| Quarter. | 1913. | 1912. | 1911. |
|---|---|---|---|
| First ....... | £ 50,344,700 | £ 47,966,100 | £ 61,245,000 |
| Second .. | 69,655,300 | 62,377,500 | 56,238,800 |
| Half year. | £120,000,000 | £110,343,600 | £117,483,800 |

Applications during the first six months of this year are seen by the following tabulation of issues since 1902 to be larger than for any year since 1910, and exceeded during the last twelve years only twice—in 1910, when the half-year's applications were £188,071,000, and in 1909, when the record was £1,000,000 higher than in 1913. The following table shows the record since 1902:

**FIRST HALF YEAR'S APPLICATIONS.**

| | |
|---|---|
| 1902 | £106,390,000 |
| 1903 | 77,414,000 |
| 1904 | 70,559,000 |
| 1905 | 104,216,700 |
| 1906 | 85,324,600 |
| 1907 | 89,733,200 |
| 1908 | 109,673,500 |
| 1909 | 121,073,600 |
| 1910 | 188,071,000 |
| 1911 | 117,483,800 |
| 1912 | 110,343,600 |
| 1913 | 120,000,000 |

### Destination of Capital.

About 43 per cent. of the capital applications to date this year were from foreign countries, 37 per cent. from the colonies, 17 per cent. from Great Britain, and about 2 per cent. from India.

Issues in June, according to the Statist's compilation cabled last week, amounted to £7,613,000, as against £16,763,000 in June, 1912, and £12,100,000 in June, 1911.

### Canadian Issues Over $130,000,000.

A summary of the Canadian issues in Britain this year indicates that in spite of unfavorable conditions a very large amount of money was obtained for Canadian purposes. The Post's summary is as follows:

**CANADIAN ISSUES, HALF YEAR, 1913.**

| | |
|---|---|
| Government | $ 8,762,918 |
| Municipal | 38,615,210 |
| Railway | 62,275,924 |
| Industrial, etc. | 20,718,245 |
| | $130,372,297 |

In explanation of the above figures it should be said that 60 per cent. (par value) of the C. P. R. issue offered to shareholders at the beginning of the year, has been included in the above figures. This proportion was based on a recent statement of the president, who said that about 60 per cent. of the shares of the C. P. R. were held in Great Britain. The issue was made at $175, but the par value only is included in the estimate of $36,000,000 being taken up in Britain. The Cedar Rapids Manufacturing and Power issue of £1,680,000 5 per cent. first mortgage bonds, issued at 90 on February 8 by way of rights to holders of Shawinigan Water and Montreal Light, Heat and Power shares, do not appear in the list, although many of the shareholders of these companies are resident in Britain. The $10,000,000 issue of 6 per cent. cumulative preference shares at par of the Brazilian Traction, Light and Power Co. is also not included in the Canadian issues, as, while the company is incorporated under the laws of the Dominion of Canada, the capital is expended outside this country.

A comparison of the figures for the past four years shows that Canada this year so far has obtained more capital than in any of the first half years of the preceding four years. The record is as follows, figures for 1910, 1911 and 1912 being taken from The Economist:

| | |
|---|---|
| 1910 | $129,143,600 |
| 1911 | 96,350,500 |
| 1912 | 72,945,700 |
| 1913 | 130,372,300 |

**Government and Municipal Issues.**

Public offerings of Government securities amount to $8,763,000, while municipal issues total $38,615,210. Municipal issues in London during the whole of 1912 were but $28,000,000. Montreal is shown by the following table to have been the largest borrower, obtaining almost $14,000,000. Two issues only—those of Toronto and Saskatchewan—were made bearing interest at 4 per cent., and their fate is significant. Both were fifteen per cent. subscribed by the public. The yield rates at issue price vary from a 4.40 to a 5.37 rate. Six of the issues are now selling at a premium, while six also was the number of issues over-subscribed, which is a very satisfactory showing out of fourteen issues. (See table 1 accompanying this article.)

**Railway Issues.**

Railway issues, including the C. P. R. issue at par, amount to $62,275,924. If to this total be added the premium on C. P. R. shares, an addition of $27,000,000 would be made, bringing the amount of capital subscribed for railways to $89,275,924. Two of this year's issues were over-subscribed, while the remainder were left from 60 to 98½ per cent. with the underwriters. (See table two.)

Industrial and miscellaneous issues were offered to a par value of $20,718,245. The Toronto Power issue of debenture stock was fully subscribed, but as a whole, the issues were not well received. Several new companies made application for money, as the accompanying list, table 3, will show.

Of course it will be recognized that the above compilations represent only one of the many channels for the investment of funds in Canada. Could an accurate estimate of the total outside capital invested in Canada during a year be made, the result would be surprising. For example, the manager of a group of Franco-Belgian companies operating in Canada made the statement to The Post last week that his companies had been responsible for the investment in Canada during the past six years of $20,000,000 of foreign capital. The conclusions to be drawn from such an array of issues, however, are that Canada is receiving a good proportion of the capital available for investment in Great Britain and that her securities have been well received in the face of a multitude of unsettling factors.

**GOVERNMENT ISSUES.**

| | Amount Issue. | Int. Rate. % | Term in years. | Price. | Yield. | Pres. Price. | How Subscribed. % |
|---|---|---|---|---|---|---|---|
| Manitoba | $1,946,666 | 4½ | 40 | 102 | 4.40 | ⅛ — ⅝ dis | Over |
| Quebec | 1,949,586 | 4½ | 41 | 102 | 4.40 | 2⅝ —2⅛ pm | 52 |
| Saskatchewan | 4,866,666 | 4 | 10 | 96 | 4.50 | 2⅛ —1⅝ dis | 15 |
| | $8,762,918 | | | | | | |

**MUNICIPAL ISSUES.**

| | Amount Issue. | Int. Rate. % | Term in years. | Price. | Yield. | Pres. Price. | How Subscribed. % |
|---|---|---|---|---|---|---|---|
| Edmonton | $5,340,000 | 5 | 10–20 | 100½ | 4.87 | 1¼ dis— | 20 |
| Maisonneuve | 912,986 | 5 | 39 | 100 | 5.00 | ½ dis— | 10 |
| Montreal | 7,000,000 | 4½ | 38 | 100 | 4.50 | 1⅝ —1⅝ pm | Over |
| Montreal | 6,962,253 | 4½ | 39 | 100 | 4.50 | 1⅜ —1⅝ pm | 34 |
| Port Arthur | 2,023,073 | 5 | 19–30 | 99 | 5.05 | 1⅛ — ⅛ dis | Over |
| Prince Albert | 500,000 | 4½ | 40 | 86 | 5.37 | ⅝ — ⅞ pm | Over |
| Quebec | 1,949,586 | 4½ | 50 | 100 | 4.50 | 3½ pm— | Over |
| Regina | 2,595,646 | 5 | 50 | 101 | 4.95 | ½ — ¾ dis | Over |
| Toronto | 5,231,666 | 4 | 35 | 92½ | 4.40 | ½ dis—par | 15 |
| Winnipeg | 3,750,000 | 4½ | 50 | 100 | 4.50 | 3⅛ —3⅜ pm | 25 |
| Victoria | 2,350,000 | 4½ | 40 | 95 | 4.80 | 2½ —dis | 18 |
| | $38,615,210 | | | | | | |

**RAILWAY ISSUES.**

| | Amount. | Issue Price. | How Subscribed % |
|---|---|---|---|
| British Columbia Elec. Ry. Co. 4½% Cons. Deb. Stock Perp. | 3,750,000 | 98 | Over |
| Can. South. Ry. Co. Con. Guar. 50-year Gold Bonds....... | $ 2,000,000 | 106¾ | Over |
| Edmonton, Dunvegan & B.C. Ry. Co. 1st Mort. 4% Deb. Stk.. | 3,593,332 | 92 | 1½ |
| Grand Trunk Pacific Ry. Co., 4% Perp. Deb. Stock........ | 9,733,333 | 87 | 20 |
| Grand Trunk Pacific Branch Lines: 4% First Mort. Sterling Bonds, due 1939 and 1942 | 2,332,593 | 94 | 27 |
| Pac. Gt. East. Ry. Co. 4½% 30-year Guar. 1st Mort. Deb. Stk | 3,866,666 | 99 | 40 |
| Canadian Pacific Ry. Co. issue to shareholders of $60,000,000 Ordinary Capital Stock on basis of three of new to ten of old. Great Britain's share | 36,000,000 | 175 | |
| | $62,275,924 | | |

**INDUSTRIAL AND MISCELLANEOUS.**

| | Amount. | Issue price |
|---|---|---|
| Algoma Central Terminals 5% 1st Mort. 50-year Gold Bonds | $ 2,566,193 | 96 |
| Amal. Land & Mort. Co. of Wpg. 7% Cum. Pref. Shares of $5 each | 500,000 | Par |
| Can. Car & Fdry. Co. 7% Part. Cum. Pref. Shares at £22 16s. per $100 share | 900,000 | 114 |
| Canadian Farms Ltd. (15s. paid up) £1 shares | 1,000,000 | 17s 6d |
| Col. Western Lumber Co. 6½% Part. Pref. Shares of $5 | 2,500,000 | Par |
| Dominion Canners 6% 1st. Mort. Bonds | 750,000 | 99½ |
| Dominion Glass 7% Preferred Stock | 1,000,000 | 97 1-3 |
| A. Macdonald Co. 7% Cum. Part. Pref. Shares | 1,437,500 | 95¼ |
| National Drug & Chemical Co. 7% Pref. Shares | 973,333 | 105 |
| Phoenix Bridge & Iron Works 6% First Mort. Bonds | 1,000,000 | 95 |
| Phoenix Bridge & Iron Works 7% Pref. Stock | 1,000,000 | 100 |
| Southern Alberta Land Co. 6% "A" 25-year Deb. Stock | 1,116,666 | 95 |
| Terminal Cities of Canada 6% 3-year Notes | 3,300,000 | 97 |
| Toronto Power Co. 4½% Con. Guar. Deb. Stock | 3,000,000 | 97 |
| | $20,718,245 | |

**DOMINION BOND COMPANY, LIMITED**

*Recommends for the investment of surplus funds and the reinvestment of*

**DIVIDENDS**

*The 6 per cent. First Mortgage Sinking Fund Bonds of DOMINION CANNERS, Limited.*

The total of Bonds outstanding amounts to $1,982,500, while the depreciated appraised value (by the Canadian Appraisal Company, Limited) of the fixed assets, and of the surplus liquid assets is $5,415,000.

Listed in Toronto, Montreal, and London, England, there is a wide market for DOMINION CANNERS Bonds, making them easily convertible into cash.

*Details may be obtained from any Office of this Company.*

HEAD OFFICE: TORONTO
DOMINION BOND BUILDING

Dominion Express Building
MONTREAL

Electric Railway Chambers
WINNIPEG

Rogers Building
VANCOUVER

Pinners' Hall, Austin Friars
LONDON, Eng.

SIR HENRY PELLATT NORMAN MACRAE REGINALD PELLATT

**Pellatt & Pellatt**

Traders Bank Bldg., Toronto

Investment Brokers

*In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.*

A copy of our Selected List of Six per cent. First Mortgage Bonds will be sent upon application

**Canada Industrial Bond Corporation, Limited**

TORONTO
85 Bay St.

MONTREAL
136 St. James St.

LONDON, Eng.
39-41 New Broad St.

**THE SUTTON CO.**

TORONTO BUSINESS REAL ESTATE

LONDON, ENG., 6 Lloyds Ave., E. C. TORONTO, 37 Yonge St.

. J. YOUNGE F. G. O'GRADY

**R. J. YOUNGE & COMPANY**

FINANCIAL AGENTS

Capital Supplied: To Purchase—To Promote—To Re-organize
To Consolidate
CANADIAN INDUSTRIES AND ENTERPRISES OF HIGH STANDING

60 Metropolitan Building, 179 St. James St., Montreal. Tel. Main 4646

**Trust Company Service**

This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

THE CROWN TRUST COMPANY
145 St. James Street, Montreal

# BUSINESS OUTLOOK IN NEW BRUNSWICK

## PROSPECTS FOR LUMBERING VERY BRIGHT AT PRESENT.

### City of Campbellton's Recovery From Fire of 1910—Business Generally Dull—Banks Report Collections Excellent—A Record Season's Saving Looked For.

CAMPBELLTON, N.B.—This city has entirely recovered from the effects of the fire of 1910. There are as many buildings erected, if not more, and it is noticeable that these buildings are all of a more substantial nature than formerly.

Business generally has been rather dull during the past winter. This period is regarded here as the most critical from a business standpoint since the fire, and the fact that there have been only one or two business failures gives evidence of the stability of our business firms and our natural resources, a record that compares very well with other towns in this province. When it is considered that not nearly as much money has been loaned on mortgage as there was before the fire, this record is all the more remarkable. Then, too, the amount on loan has been considerably reduced and the banks report collections much easier, so that it would appear that the critical period has passed.

The merchants are slowly regaining the large amount of business done with the mail order houses of the large centres which of necessity was quite heavy for a time after the fire.

All our industries and manufacturing establishments are better equipped than ever and their output has been largely increased.

### Building Less Brisk.

Operations in the building line are not as brisk as heretofore, but this was to be expected in view of the fact that about all the buildings burned have been rebuilt, as well as many new ones. However, a number of new buildings are already under way and plans are in progress for others.

The lumber situation is exceedingly good. The drives were all brought out early and there will be a record season's sawing. As prices for all kinds of lumber and shingles are high, business is brisk and a new record in shipments will be established.

Taken on the whole prospects for 1913 are exceedingly good and the outlook for the future bright, and Campbellton will naturally drop into its steady stride of development which was but slightly interrupted by the fire of 1910.

## MORTGAGE MONEY AND BUILDING.

Continued from page 1

able and give us returns in abundance we do not believe we want to worry very much about the future. The more we talk about these temporary drawbacks, the worse we are off."

A London house says:

"The store fittings demand has fallen off somewhat, though it is more noticeable in large contracts than in small. The falling off is more particularly from the West. We do not anticipate any prolonged dullness in the fixture market.

"We consider the money stringency is entirely the cause for orders falling off."

From Ottawa a metal work house says:

"We find the demand for store fittings largely increasing, and the prospects for the future look bright."

A lumber house in Toronto says:

"Up to this time our sales have been about 20 per cent. in excess of the sales for 1912, but this month, June, will probably run about 20 per cent. below last month. This may be accounted for partly by the carpenters' strike and partly by the monetary stringency."

### Quebec.

From Montreal the tenor of the reports is identical with that of the above. The consensus of opinion at the Canadian metropolis appears to be that the outlook is good, and that the money stringency is curtailing business where mortgages are required. One house, writing to The Post from Montreal, says: The increase in the sales of lumber for the year is 25 per cent., the demand for interior fixtures is about the same, and the outlook is good. The same house does not find that the monetary stringency is curtailing their business in the least.

The conclusions to be drawn from the facts gathered by The Post are that where mortgages are required building operations have dropped to a low point. It should be borne in mind, however, that the conditions, as at the present time, are specifically compared with those of 1912, which constitute an exceptionally high standard.

*New Ready*

**Table of Canadian Bonds**

*The most complete statistical work on the subject published*

¶ We have issued a Bond Table classifying and analyzing all the important industrial and public service corporation bond issues outstanding in this country.

¶ There are 127 issues, including Milling, Textile, Pulp and Paper, Steel, Iron and Coal, Navigation, Packing and General Industrial, also the Power and Street Railway issues.

¶ All essential details are given as to issue, interest and maturity dates, earnings and margin of safety, mortgage and security, sinking fund, denominations, market, price and yield, together with the 10-year dividend record of each issuing company—in tabular form available for instant reference and comparison.

¶ If you are an investor, actual or prospective, a trustee or a bondholder, you will find this work invaluable. Copies will be mailed without charge at your request.

**GREENSHIELDS & COMPANY**

*Members Montreal Stock Exchange*
*Dealers in Canadian Bond Issues*

MONTREAL LONDON, ENG.

**THE LONDON CITY & MIDLAND BANK LIMITED**

Established 1836

Head Office: 5 THREADNEEDLE ST., LONDON, E.C.
Telegraphic Address: "CINNABAR, LONDON"

Foreign Branch Office: 8 FINCH LANE, LONDON, E.C.
Telegraphic Address: "CINNAFOREX, LONDON"

| | | |
|---|---|---|
| Deposit and Current Accounts - | (31st Dec., 1912) | £93,864,326 |
| Cash in hand, at call, and at short notice | " | 24,269,778 |
| Bills of Exchange - - - - - - | " | 10,460,533 |
| Investments - - - - - - | " | 8,289,211 |
| Advances, Etc. - - - - - - | " | 46,441,962 |

THE BANK HAS OVER 750 OFFICES IN THE PRINCIPAL CITIES AND TOWNS OF ENGLAND AND WALES

SIR EDWARD H. HOLDEN, Bart., Chairman

*The Russian & English Bank*
*(Limited)*

*28. Nevski Prospect.*
*St Petersburg*

LONDON AGENTS.—BOULTON BROS. & CO.,
39, OLD BROAD STREET, E.C.

**International Securities Co., Ltd.**

Head Office:
Somerset Building, Winnipeg, Man.

Authorized Sales Agents of

**Grand Trunk Pacific Townsites**

MELVILLE WATROUS BIGGAR WAINWRIGHT SCOTT TOFIELD

All located on main line of Grand Trunk Pacific Railway between Winnipeg and Edmonton

The International Securities Co., Ltd., is the Owner of other important Townsites or Subdivisions to Cities or Towns, as follows:

Calgary, Alta.
Lethbridge, Alta.
Brandon, Man.
Moose Jaw, Sask.
Cardston, Alta.
Kamloops, B.C.
Elko, B.C.
Weyburn, Sask.
Lacombe, Alta.
Macleod, Alta.
N. Battleford, Sask.
Regina, Sask.
Grand Forks, B.C.
Medicine Hat, Alta.
Swift Current, Sask.
Canora, Sask.
Entwistle, Alta.
Yorkton, Sask.
Winnipeg, Man.

Inquiries are solicited from investors interested in any above-named Cities or Towns. These Cities and Towns afford splendid openings for business and professional men. Full information will be freely furnished, and booklet, maps, etc., mailed free upon request. Address nearest office.

Branch Offices:

St. John, N.B., Dearborn Bldg.
Montreal, Que., Yorkshire Bldg.
Toronto, Ont., Royal Bank Bldg.
London, Ont., Dom. Savings Bldg.
Brandon, Man., McKenzie Bldg.
Regina, Sask., Western Trust Bldg.
Moose Jaw, Sask., 304 Walter Scott Block.
Prince Albert, Sask., Knights of Columbus Building.
Saskatoon, Sask., Willoughby Sumner Bldg.
Calgary, Alta., 1321 First St. West.
Edmonton, Alta., Benson Bldg.
Vancouver, B.C., Dom. Trust Bldg.
Victoria, B.C., 1324 Douglas St.
Detroit, Mich., 302 Free Press Bldg.
Ft. William, Ont., Union Bank Bldg.
Medicine Hat, Alta., 212 South Railway St.
Buffalo, N.Y., 708 Iroquois Bldg.

**Buy Cheap Land Near Dear Land**
is the maxim of the shrewdest investors

The dearest land in the West is in Winnipeg, the cheapest land in Winnipeg, and the best buy, distance and improvements considered, is

**Patricia Heights**

"The Cream of South Portage Property"

This property is in the West-End of Winnipeg, running from Portage Avenue to the Assiniboine River. Portage Avenue is now being asphalted past Patricia Heights, and cross roads are now being graded and sidewalks laid. Present indications point to a record-breaking year in building activity all along Portage Avenue. Now is the time to buy.

Prices range from $10 per foot up--easy payments. For further information and map write

**J. MACDONALD & CO., Winnipeg**
830-832 Somerset Building

**TIGHT MONEY**
and
**SUMMER VACATIONS**

may disturb business somewhat, but they do not prevent careful investors placing their surplus funds at the proper time.

Early in July, about $40,000,000 will be disbursed in interest and dividend payments on Canadian investments. Much of this will be reinvested.

On July 12th the Quarterly Real Eestate Number of The Financial Post will be issued.

This number will contain special information concerning Canadian investments and the earnings of Canadian undertakings, particularly in respect to Real Estate.

The readers of The Financial Post will not only read this issue with special care, but many will file it for future reference.

Such numbers as this provide those "opportune occasions" when special display advertising in enlarged space stimulates results.

Are you going to get your share of the $40,000,000?

Special display in these two numbers of The Financial Post will assist you.

*Write to-day for space*
*No advance in rates.*

**THE FINANCIAL POST OF CANADA**
"The Canadian Newspaper for Investors"
TORONTO 143 University Avenue ONTARIO

FINEST FRESHWATER HARBOUR ON PACIFIC COAST IN THE MAKING.

**OPPORTUNITIES**
at
**New Westminister, B. C.**
for

Manufacturer. Settler with capital.
Business Man. Investor.
C. N. R. Mainline building through the city.
C. P. R., G. N. R. and the B. C. E. R. competing for traffic.
WRITE SECRETARY, PROGRESSIVE ASSOCIATION.

A New Book for the Investor

**The Work of the Bond House**

by Lawrence Chamberlain, author of "The Principles of Bond Investment.

The first exposition ever made of the functions performed by the American bond house in turning into channels of productive industry the savings of the investing public. A detailed description, by a practical bond man, of the business of buying and selling bonds as conducted by the high-class, conservative investment banker.

Contents:
I—The Functions of the Bond Houses.
II—The Purchasing Function.
III—Buying Municipals.
IV—Buying Railroad Bonds.
V—Buying Corporation Bonds.
VI—The Advisory Function.
VII—The Protective and Banking Functions.
VIII—Selling Bonds—The Banker's Viewpoint.
IX—Selling Bonds—The Investor's Viewpoint.

Cloth, Octavo, 160 pages. $1.35 delivered

**Moody's Magazine Book Dept.**
35 Nassau Street - - New York City

# CANADIAN COAL COMPANY PLAN REORGANIZATION

## BONDHOLDERS MEETING CALLED TO RATIFY PLAN

### WHICH PROVIDES FOR AMPLE WORKING CAPITAL — COMPANIES NOW IN SPLENDID SHAPE AND PRODUCING WELL—COMPLETE PLAN OUTLINED.

MONTREAL.—Special meetings of the bondholders of the Canadian Coal and Coke Co. and its subsidiaries, the Pacific Pass Coal Fields, Limited, Lethbridge Collieries, Western Coal and Coke Co. and the St. Albert Collieries, Limited, have been called for the 18th and 19th of this month for the purpose of considering a plan for the re-organization of the various companies concerned.

The four companies named above were merged into one company under the name of the Canadian Coal and Coke Co less than three years ago. The latter company was incorporated under Dominion charter with a capitalization of $15,00,000 stock and authorization to issue $6,506,600 bonds. At time of organization $4,106,600 bonds were given to holders of $3,975,000, first mortgage bonds, and $131,580 preferred shares of the subsidiary companies, and $1,925,000 set aside to acquire further bonds, leaving a balance of $475,000 bonds in the treasury for future capital needs of the company.

Delays in installation of plant and machinery as well as poor rail facilities have caused the company much heavier expenditures than was originally anticipated, with the result that allowances made for capital expenditures have been insufficient, and the company now finds itself in the position of requiring a large amount of new capital. In order to make this possible the holding company proposes to issue $4,000,000 7 per cent cumulative preferred stock to be exchanged par for par for the bonds of the holding company now outstanding and also for those of the subsidiary companies not already lying in the treasury of Canadian Coke. This done, Canadian Coke will issue additional securities to the extent of $1,500,000 probably short term notes, to provide working capital and pay off floating liabilities.

The following letter sent to bondholders by the secretary of the company explains in full the plan of reorganization:

Montreal, June 28th, 1913.

To the Bondholders of the Pacific Pass Coal Fields, Limited; Lethbridge Collieries, Limited; Western Coal and Coke Company; St. Albert Collieries, Limited, and Canadian Coal and Coke Company, Limited.

Deer Sirs:

In view of the facts stated later in this letter, the respective Boards of Directors of the above-mentioned companies have made the recommendation for the transfer to and the reorganization and consolidation, of the undertakings of these companies in the "Canadian Coal and Coke Company, Iimited," on the following basis:

1.—That, the holders of the six per cent. mortgage bonds of the five abovenamed companies should convert the bonds held by them, on the basis of par of exchange, into seven per cent cumulative participating preference stock of Canadian Coal and Coke company, Limited.

2.—That for the purpose of effecting this conversion the Canadian Coal and Coke Company, Limited, should create $4,000,000 par value of its seven per cent. cumulative participating preference stock.

3.—That all the properties and assets of the companies, other than the Canadian Coal and Coke Company, Limited, should be conveyed to and vested in the Canadian Coal and Coke Company, Limited, freed from the charges and liens created by the outsanding bonds of the respective companies.

4.—That the Canadian Coal and Coke Company, Limited, should assume, pay and perform all the debts, liabilities and obligations of each of the former companies, whose properties are so conveyed to it, other than the liabilities created by the outstanding bonds of those companies.

5.—That the Canadian Coal and Coke Company, Limited, should issue to each holder, other than itself, of ordinary shares of the capital stock of the four operating companies, whose properties are so conveyed to it, fully paid ordinary shares of the capital stock of the Canadian Coal and Coke Company, Limited, on the basis of par of exchange.

6.—The entire property and assets of all the four operating companies would then be vested in the Canadian Coal and Coke Company, Limited, free from any charges and liens, except such as may be created for the purpose of liquidating the current debts and liabilities of the five companies above mentioned.

The facts which, in the opinion of the directors of the respective companies above mentioned, have rendered these recommendations expedient are as follows:

**The Pacific Pass Coal Fields, Limited.**

The immense coal deposits of the Pacific Pass Coal Fields, Limited, are situate about forty-six miles from the main line of the Grand Trunk Pacific Railway. Connection with these deposits by railway is essential, both for the purpose of enabling the mines to be developed and equipped at a reasonable cost, and for the purpose of marketing the coal when mined. The country is without roads, and the difficulty and expense of bringing in material and machinery without railway communication was practically prohibitive. This company in 1910 entered into a contract with the Branch Lines Company of the Grand Trunk Pacific Railway, which was to be completed in Dec., 1910. Owing to difficulties of construction and the scarcity of labor, the Branch Lines Company did not succeed in completing this line till this year, 1913, and a considerable portion of this line still remains to be ballasted by the Grand Trunk Pacific Railway. The Pacific Pass Company, during this period, made on the ground a most complete demonstration of its coal bodies, completed the development of its property for the installation of its permanent plant, the engineering for this installation, and ordered the necessary materials and machinery for delivery at a time which would have insured the completion of the installation with the utmost despatch.

The reports of the Company's Chief Engineer, Mr. Chas. Fergie, M.E., and of engineers employed by other interested parties, show that the property is one of great value, by reason of its immense available tonnage, the favorable conditions for mining, and the good quality of the coal produced. Unfortunately this long delay in securing this necessary railway connection, has rendered inadequate the provision previously made for the capital expenditures of this Company, and it is now necessary, in order to preserve the property and render its products available, to provide additional funds to the extent of approximately $500,000.

**Lethbridge Collieries, Limited.**

The mine of Lethbridge Collieries, Limited, which has been developed and equipped in such a manner as to place it in the front rank of mines on this continent, is now in operation and is giving most satisfactory results. In order to accomplish this, it has been necessary to procure advances of funds in excess of those originally provided to the extent of some $400,000.

**Western Coal and Coke Company.**

The Western Coal and Coke Company has experienced difficulties in the matter of railway construction, similar to those which confronted the Pacific Pass Company. In order to connect the mines of the Western Coal and Coke Company with the Canadian Pacific Railway, it was necessary to build a branch line, about sixteen miles, through a very difficult section of country. To accomplish this, the Western Coal and Coke Company guaranteed payment of the principal and interest of the bonds of the Kootenay and Alberta Railway; but, notwithstanding most persistent efforts, this line of railway was not completed till this year, and the cost has exceeded the estimates. This railway is now completed. The mines have been developed and equipped to a capacity of two thousand tons a day, and the output, approximately five hundred tons per day, will be rapidly increased to the full capacity. This property and the railway will require about $220,000 additional money, to clear off floating liabilities, to preserve the property, and to obtain the best results from these undertakings.

**St. Albert Collieries, Limited.**

The mines at St. Albert Collieries, are situate about eight miles from the city of Edmonton. The contractor, who undertook to put down the shafts, found, during the first year, that a portion of the strata rendered the sinking of shafts in the ordinary way impossible. He, therefore, abandoned the work. This Company then made a contract with the N.Y. Foundation Company to put down the shafts in concrete. This method has proved most successful. The shaft has now passed two seams of coal fourteen feet apart; the upper seam having a thickness of five and one-half feet, and the lower seam a thickness of seven feet six inches of coal, without a parting. This coal is of excellent quality, and the proximity of the mine to a large market will ensure the success of the undertaking. The additional cost of this concrete shaft will eventually be more than saved to the Company by reason of the fact that this shaft is dry and the usual charge for pumping will be entirely eliminated. The expense and delay in connection with the sinking of this shaft and the satisfactory development of this undertaking has and will necessitate a capital expenditure of approximately $250,000, in excess of the estimates.

**Financial Requirements.**

The Companies now require about $1,500,000 to pay off existing liabilities and to carry on the works now in progress. It has been found impossible, in the prevailing financial conditions, to obtain the necessary funds by the sale of bonds ranking pari passu with the existing issues. The work in progress has recently been carried out on the personal credit of the Directors; but the time has arrived when the plan above outlined is rendered absolutely necessary. This plan will, we believe, protect all existing investments in the several companies, do equal justice to all interests, and place the consolidated Company in a position to earn and pay at an early date Seven Per Cent. Dividends on the Cumulative Preference Stock now proposed to be created.

The co-operation of all the Bondholders and Shareholders of the five companies is earnestly solicited in carrying out the proposed plan of reorganization and consolidation.

A majority of the Bondholders of each of the four operating companies have approved of the plan of reorganization recommended by the Directors of the several companies.

The result of carrying through the proposed plan will be that the present bondholders will have a preferred claim on the earnings and assets of the Company for their investment, and the only charge ranking prior to the preferred shares will be the charge given for the new money necessary to bring the combined undertakings to complete success.

By order of the respective Boards of the above named companies.

S. T. MAINS,
Secretary of each of said Companies.
(Advt.)

## BANK ACT CHANGES ENUMERATED

Continued from page 7.

first five year period for each Bank to send by registered post to the person to whom any dividend or balance is payable and the person to whom (so far as is known to the Bank), and to the person at whose request any draft, certified cheque or bill of exchange was issued, to the last known post office address of such persons, written notice that such dividend or amount, draft, certified cheque or balance is outstanding. Such notice only requires to be given once.

The annual Return of shareholders must in future be certified by the general manager and the officer in charge of the register of shareholders.

### PENALTIES.

Section 131 (b). It has been made an indictable offence for any officer or official of a bank to corruptly accept or obtain any gift or consideration for doing or forbearing to do any act relating to the Bank's business, or showing favor or disfavor to any one in the relation thereto, or to corruptly give or offer any officer of a bank any gift or reward for doing or forbearing to do anything relating to te bank's business.

Section 137. It is also made an offence to re-issue bank or Dominion notes which have not been disinfected or sterilized in accordance with any provisions to that effect made by the Treasury Board, or to issue the annual Statement without the Auditor's report appended.

Penalties are also provided for failure to make the various Returns within the time laid down in the Act.

## STEEL OF CANADA.

### Ask For Change in Terms With Fort William City.

Application has been made by the Steel Company of Canada to the City Council of Fort William asking for a change in the date at which they are required to start operations. It appears from press reports that the existing agreement calls for commencement of operations in 1911, and the request made asks for the year 1913 being inserted in place of 1911. The machinery, it was pointed out in the company's letter, was of a higher and more complicated class than originally intended.

## ST. LAWRENCE SUGAR.

At the annual meeting of the above company held recently in Montreal a satisfactory financial statement for the fifteen-month period was presented to the shareholders. The directors declared an initial dividend of 5 per cent. on the stock. The old board was re-elected.

## NOVA SCOTIA OUTPUT.

The output of the Nova Scotia Steel Company in June was 67,088 tons of coal mined, 47,200 tons of ore mined, and 7,226 tons of iron and 7,147 tons of steel made.

# HALIFAX, Canada

The City that to-day presents the greatest opportunity to investors. Operations on the great terminals to be commenced in the spring. Upwards of $50,000,000 to be expended at this port.

Business properties, choice residential properties, revenue producing properties, inside lots. All class of Nova Scotia land listed.

We invited your enquiry and will be glad to give you reliable information regarding Halifax, and other Nova Scotia investments.

**Proctor Bros. & Co.**
Real Estate, Insurance Brokers
163 Hollis Street Halifax, N.S

## ALLISON AND THOMAS
ST. JOHN, N.B.

With the increasing population and the establishment of large new industries and the great Harbor and Railway development works now under construction at St. John, involving an expenditure of

**$53,[illegible]00,000.00**

ST. JOHN property is the most attractive investment on the market.

We will be very glad to furnish particulars of any attractive ST. JOHN investments.

**Reference by permission Bank of Nova Scotia.**

## ST. JOHN

**Real Estate**
- ACREAGE FOR SUBDIVISION
- SUBDIVISION LOTS
- TRACKAGE
- INSIDE PROPERTY

**ARMSTRONG & BRUCE**
85 Prince William St. ST. JOHN, N.B.

## ST. JOHN, N.B.
FACTORY SITES SUB DIVISIONS INSIDE PROPERTIES
KEITH & GATES, Real Estate Brokers
Bank of Montreal Bldg. -:- -:- St. John, N.B.

**For Sale** Splendid property about 40,000 square feet with houses thereon in West St. John, situated near Winter Port steamer landings and C. P. R. Elevator. Worth while investigating. J. F. GLEESON, Real Estate Broker. Box 136, St. John, N. B.

## BUSINESS PROPERTY

We offer a 75 foot corner on
HIGH STREET WEST

**$30,000**

½ CASH, BALANCE 1 and 2 YEARS

*This is a gilt-edge investment*

**BARRETT-MELDRUM CO.**
17 River Street West, MOOSE JAW

## Richard Loney & Company, Limited
FINANCIAL AGENTS
MOOSE JAW, CANADA

The city that never had a boom.

We have a large amount of choice property in the West End, surrounding the new Flax Mill and the Exhibition Grounds.
Write us for full information.

Suite 102-3 Walter Scott Block.
Reference: Union Bank of Canada.

## COLONIAL REAL ESTATE COMPANY
JAMES MORGAN, President C. ALLEN PLACE, Manager
Solid Real Estate Investments
Estates Managed Mortgage Loans
Insurance Placed
13 Beaver Hall Hill MONTREAL

## IDLE MONEY

Central properties are acknowledged to be exceptionally safe and very high profit yielding investments. In a word, if you buy business properties from a reliable concern, your money is secure, your rate of interest fair and your profits usually greater than you anticipated.

We would be glad to mail you a list of our numerous business properties in different parts of the city, some of which, owing to certain developments in the district, will be worth considerably more than the figures now asked.

*Your idle money will work to its capacity if invested in Business Poperties.*

Business Properties Dept.

ROBINS
LIMITED
REAL ESTATE
COR. VICTORIA & RICHMOND STS
PHONE ADE 3200

## A Profitable Time to Buy Stocks

is when their prices are depressed by high rates for money. At present there are many attractive purchases for conservative investors.

Correspondence Invited.

**A. H. Martens & Co.**
(Members Toronto Stock Exchange)
Investment Brokers
14 KING STREET EAST
TORONTO - ONTARIO

**George Broomhall, F. S. S.,**
*Editor*
"Corn Trade News" (Daily and Weekly)
"Milling" (Illustrated Weekly)

Statistician to the Liverpool (Eng.) Corn Trade Association. Official correspondent for Europe of the Chicago Board of Trade, New York Produce Exchange, Buenos Ayres Produce Exchange, Rosario Produce Exchange. Represented in more than 250 centres of the international Grain and Seed Trade. *Correspondence invited.*

PRINCIPAL OFFICES:
LIVERPOOL—Corn Exchange
LONDON, E.C.
St. Mary's Chamber
St. Mary's Annex
NEW YORK
423 Produce Exchange

**HOLMES RESTAURANTS, LIMITED.**

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of June, 1913, incorporating Robert Hensky Holmes and Danford Henry Holbrook, victuallers, Charles Marvin Preston, lawyer, James Henry Hansuld and Herbert Barnett Hyams, clerks, William Henry Harding, salesmen, and Samuel Egan, dealer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire, own or lease and to install, operate, and run restaurants or victualling places; (b) To purchase or manufacture and sell goods, wares and merchandise in connection therewith; (c) To own and operate or to lease and operate a farm or farms in connection therewith; (d) To acquire by purchase, lease or otherwise and to hold, use and improve, manage, lease, sell, exchange, dispose of or otherwise deal in or with lands, tenements, and hereditaments and immovables and interest therein and to erect, alter, repair and maintain buildings upon any lands in which the company may have any interest either as principal or as agent or upon any other lands; (e) To form branch restaurant companies and to hold and own stock in these branches, or to buy or hold or own stock in other restaurant companies. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Holmes Restaurants, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 25,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

**Holmes Restaurants, Ltd.,**
**36 Toronto Street,**
**Toronto, Ont.**

## BRITISH COLONIAL FIRE INSURANCE COMPANY
OFFICE: ROYAL BUILDING, 2 PLACE D'ARMES, MONTREAL
STRONG AS THE STRONGEST
AGENTS WANTED IN UNREPRESENTED DISTRICTS IN CANADA

THEODORE MEUNIER
Director and Secretary

H. W. THOMPSON
Manager

## "PROVINCIAL" OF ENGLAND FIRE INSURANCE
WILLIS, FABER & CO.
OF ONTARIO, LIMITED
CHIEF AGENTS
IN ONTARIO

Incorporated 1851
**WESTERN ASSURANCE COMPANY**
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

| | |
|---|---|
| Assets over . . . . | $ [illegible] |
| Losses paid since organization over - | $[illegible] |

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

**British America Assurance Company**
(FIRE) A.D. 1833
Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.

W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.

| | |
|---|---|
| Assets, over | $2,000,000.00 |
| Losses Paid Since Organization Over | $[illegible] |

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.

**SUN LIFE ASSURANCE COMPANY OF CANADA**
Head Office, MONTREAL
ROBERTSON MACAULAY, President
T. B. MACAULAY, Managing Director

## The Canada National Fire Insurance Company

| | |
|---|---|
| Authorized Capital ........................ | $[illegible] |
| Subscribed Capital ........................ | $[illegible] |
| Paid in Capital (Dec. 31, 1912) ........ | $ [illegible] |
| Assets (Dec. 31, 1912) .................. | $[illegible] |
| SURPLUS TO POLICYHOLDERS .......... | $ [illegible] |

**BOARD OF DIRECTORS:**

President,
CAPT. WM. ROBINSON

Managing Director
W. T. ALEXANDER.

Vice-Presidents:
Nicholas Bawlf
D. E. Sprague
F. H. Alexander

Directors:
E. F. Hutchings
E. L. Taylor, K.C.
E. D. Martin
D. R. Dingwall
S. D. Lazier
E. S. Popham, M.D.
Andrew Gray, Victoria.
Jon. Rogers, Vancouver.
F. N. Darke, Regina.

GENERAL AGENT FOR CANADA,
W. E. FUDGER.

General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.

*HEAD OFFICE, 436 Main Street, WINNIPEG*

**BRANCHES:**
TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario
VANCOUVER, B.C., 7 Pender Street.
VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street.
EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

## E. M. SELLON & COMPANY
LIMITED
INSURANCE BROKERS

DIRECTORS:
E. M. SELLON,
J. J. CREELMAN, LAWFORD GRANT

136 St. James Street, - Montreal

## CITY OF BERLIN
DEBENTURES
TO YIELD 5½ PER CENT.
Full particulars upon request.
*ÆMILIUS JARVIS & CO.*
(Members Toronto Stock Exchange)
*JARVIS BUILDING, TORONTO*

## TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

| NAME | CAPITAL Outstanding | Par Value | Acreage | Last Dividend Paid | Range for Year 1912 High | Range for Year 1912 Low | Four days ending July 3 High | Four days ending July 3 Low | Four days ending July 3 Sales | Close July 4 Asked | Close July 4 Bid |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Beaver Consolidated Mines | $2,000,000 | $1.00 | 20 | 3% Dec. 15. '11 | .49½ | .36 | .. | .. | .... | .30 | 29 |
| Buffalo Mines Co | 1,000,000 | 1.00 | 40 | 3% Nov. 15. '12 | 2.45 | 1.20 | . | .. | .... | 2.50 | 2.25 |
| Canadian Gold Fields | 600,000 | .10 | | ¾% Nov. '07 | .04⅞ | .02 | .. | .. | .... | .04⅛ | .04⅛ |
| Chambers-Ferland | 2,312,857 | 1.00 | 124 | | .25 | .10 | .20 | .20 | 100 | 21 | .20 |
| City of Cobalt | 1,500,000 | 1.00 | 41 | 3% Apr. 15. '09 | .31⅞ | .09 | .50 | .50 | 400 | .51 | .49 |
| Cobalt Lake Mining Co | 3,000,000 | 1.00 | 47 | | .54 | .17 | .. | . | .... | .70 | .67 |
| Consolidated Mining & Smelting | 5,805 200 | 100.00 | | 4% Oct. '12 | 79.00 | 43.00 | .. | .. | .... | 75.00 | 73.00 |
| Foster Cobalt Mining Co | 1,000,000 | 1.00 | 40 | 5% Jan. '07 | .19½ | .04½ | .. | .. | .... | .08 | |
| Great Northern Silver Mines | 1,500,000 | 1.00 | | | .14¼ | .05¾ | .16¼ | .16 | 2,000 | .16½ | .16 |
| Green-Meehan Mining Co. | 1,500,000 | 1.00 | 40 | | .02 | .01 | | | .... | .01½ | .01 |
| Kerr Lake Mining Co | 3,000,000 | 5.00 | 57 | 5% Dec. 16, '12 | 2.90 | 2.65 | 3.20 | 3.20 | 600 | 3.25 | 3.15 |
| Little Nipissing | 1,500,000 | 1.00 | 48 | | .01¼ | .00½ | .. | .. | .... | | |
| McKinley-Darragh-Savage Mines | 2,247,692 | 1.00 | 122 | 3 + 7 Oct. 1, '12 | 2.50 | 1.63 | 1.68 | 1 68 | 1,600 | 1.70 | 1.65 |
| Ophir Cobalt Mines | 395,000 | 1.00 | 20 | | .13 | .05 | .. | .. | .. | .05½ | .04 |
| Peterson Lake | 3,000,000 | 1.00 | 225 | | .21½ | .06 | .. | .. | .... | .23 | .22 |
| Right of Way | 1,685,500 | 1.00 | B | 2% Dec. 2. '11 | .12 | .05½ | .. | .. | .... | .05 | .02 |
| Rochester | 1,445,407 | 1.00 | 68 | | .03½ | 02 | .. | .. | .... | .03½ | 03 |
| Silver Leaf Mining Co | 5,000,000 | 1.00 | 35 | | .06¼ | .03 | .. | .. | .... | .03 | .02½ |
| Temiscaming | 7,761 | 1.00 | 508 | 3% Nov. 14, '12 | 90.00 | 65.00 | .. | .. | .... | .35 | .33½ |
| Temiscaming & Hudson Bay | 2,500,000 | 1.00 | 80 | 3% Oct. 18. '12 | .50 | .31 | .. | .. | .... | 69.00 | 66.00 |
| Wettlaufer | 1,000,000 | 1.00 | | 2½+2½ Oct1,12 | .80 | .21¼ | .. | .. | .... | .12 | .10 |
| **PORCUPINE** | | | | | | | | | | | |
| American Goldfields | 2,000,000 | 5.00 | 80 | | .25 | .25 | .. | .. | .... | | |
| Apex | 1,300,000 | 1.00 | 80 | | .11 | .02 | .. | .. | .... | .01½ | .01 |
| Crown Chartered Gold Mining Co | 2,000,000 | 1.00 | 208 | | .51½ | .01¾ | .. | .. | .... | .0¾ | |
| Dobie | 1,500,000 | 5.00 | 120 | | .70 | .65 | .. | .. | .... | .50 | |
| Dome Extension | 2,000,000 | 1.00 | 200 | | .71¼ | .06½ | .09¼ | .09¼ | 1,000 | .10 | .09 |
| Dome Mines (Stock) | 3,500,000 | 10.00 | 240 | | 37.00 | 16.00 | .14⅞ | .14⅞ | 250 | 15.50 | 15.00 |
| Eldorado Porcupine | 500,000 | .25 | 120 | | | | .. | .. | .... | | |
| Foley O'Brien Mines | 3,000,000 | 5.00 | 520 | | .38 | .15 | .. | .. | .... | .25 | |
| Gold Reef Mining Co | 1,000,000 | 1.00 | 20 | | .09 | .05 | .. | .. | .... | | |
| Jupiter Mines | 2,000,000 | 1.00 | 80 | | .58 | .24¼ | .39 | .38½ | 1,000 | .36 | .34 |
| Monita | 2,000,000 | 1.00 | 120 | | .16 | 16 | .. | .. | .... | .10 | |
| North Dome Mining Co. | 2,000,000 | 5.00 | 120 | | 1.50 | 1.10 | .. | ... | .... | .50 | |
| Pearl Lake | 2,500,000 | 1.00 | 160 | | .38 | .08 | .. | .. | .... | .32 | 30 |
| Preston E. Dome | 3,000,000 | 1.00 | 169¾ | | .13 | .01¾ | .. | .. | .... | .03 | .02 |
| Rae Consolidated | 1,000,000 | 5.00 | 320 | | 1.60 | .25 | .. | .. | .... | .15 | |
| Swastika | 1,000,000 | .... | | | .26½ | .07¼ | .05½ | .05½ | 950 | .05½ | .05 |
| Vipond (Porcupine Gold Mines) | 2,000,000 | .... | 0 | | .57 | 18 | .. | .. | .... | .12 | .10 |
| West Dome | 3,000,000 | .... | 0 | | .79 | .40 | .. | .. | .... | .25 | |

A—20 acres also under ten years lease from Peterson Lake Mining Co   B—3½ acres + 4 miles right of way on Tamiskamingue & N.O. Ry.

## NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending July 4

| — | Div. Rate | Range, 1912 High | Range, 1912 Low | Closing 1 month ago. | Closing 1 week ago. | Range this Week. Open | High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| Amalg. Copper Co. | 6% | 92¾ | 60 | 68¼ | 64 | 64½ | 65½ | 63½ | 64½ |
| Am. Beet Sugar Co. | .. | 77 | 46½ | 23½ | 21 | 22 | 22½ | 21¼ | 21¾ |
| Am. Car & Foundry | 2 | 63½ | 49⅞ | 41¾ | 41½ | 42 | 42⅛ | 41⅞ | 42⅛ |
| Am. Locomotive Co. | .. | 47⅞ | 31¾ | 30 | 28¾ | 29 | 29 | 29 | 29 |
| Am. Smelt & Ref. | 4 | 93 | 66½ | 62¼ | 60⅞ | 61⅞ | 63¼ | 60¾ | 62¾ |
| Am. Sugar Ref. Co. | 7 | 133½ | 113¾ | 106⅞ | 107½ | 107¾ | 107⅛ | 107¾ | 107⅛ |
| Am. Tel. & Tel. Co. | 8 | 149⅞ | 137⅞ | 128 | 128⅛ | 128½ | 129¼ | 127¾ | 127⅞ |
| Am. Tobacco Co., pfd | 6 | 109 | 102 | 100 | 99⅞ | .. | .. | .. | .. |
| Am. Woolen Co. | .. | 31 | 18 | 16⅞ | 16⅞ | .. | .. | .. | .. |
| Anaconda Cop. Min. | 2 | 48 | 34 | 34⅞ | 32⅞ | 32¾ | 33⅛ | 32½ | 32½ |
| At., Top. & S. F. | 6 | 111¼ | 103¼ | 95¾ | 95¾ | 95¾ | 96½ | 95⅛ | 96¼ |
| Atlantic Coast Line | 6 | 148½ | 130¼ | 117½ | 116 | 115 | 115 | 113⅞ | 115 |
| Baltimore & Ohio | 6 | 111⅞ | 101¼ | 92 | 93¾ | 93⅛ | 94¼ | 93 | 93½ |
| Brooklyn Rapid Transit | 5 | 94½ | 76⅞ | 89¼ | 86¾ | 87 | 87¾ | 86 | 87¾ |
| Canadian Pacific | 7%+ | 285 | 256½ | 221¼ | 217⅞ | 216½ | 218½ | 214½ | 214⅞ |
| Chesapeake and Ohio | 5 | 85¾ | 68¾ | 56½ | 54¾ | 54 | 55⅞ | 52 | 54⅛ |
| Chicago Great Western | .. | 20⅞ | 15⅞ | 10⅞ | 12¾ | 13 | 14 | 13 | 13¾ |
| Chi., Mil. & St. Paul | 5 | 117⅞ | 99⅞ | 103⅝ | 102⅞ | 102¼ | 103¼ | 102½ | 103⅞ |
| Chino Copper | .. | 50⅞ | 25 | 35¾ | 33¾ | 33⅛ | 34⅛ | 33⅛ | 33¾ |
| Ch. & Northwestern | 7 | 145 | 134½ | 126⅞ | 128 | 128¾ | 128¾ | 128 | 128 |
| Colorado and Southern | 2 | 45 | 32½ | 24½ | 31 | 31½ | 31½ | 31½ | 31¼ |
| Colorado Fuel & Iron | .. | 43¾ | 23½ | 26½ | 27⅞ | 28 | 28 | 26⅞ | 27¾ |
| Consolidated Gas | 6 | 149½ | 135¾ | 130½ | 128½ | 128¾ | 129½ | 128¾ | 129⅞ |
| Delaware & Hudson | 9 | 175½ | 162 | 149¾ | 150⅞ | 150⅞ | 151 | 150⅞ | 150½ |
| Den. & Rio Grande | .. | 24 | 18½ | 15¾ | 16¾ | 16¾ | 16¾ | 16¾ | 16¾ |
| Dul., S. S. & At. | .. | 11¾ | 8 | 5 | 5 | .. | .. | .. | .. |
| Erie | .. | 39½ | 30 | 24½ | 23⅞ | 23⅞ | 26 | 23⅞ | 25 |
| Erie, 1st pf | .. | 57⅞ | 47½ | 37½ | 36¾ | 36¾ | 40 | 36⅞ | 39½ |
| Erie, 2nd pf | .. | 48 | 38 | 30 | 30¾ | 32 | 32½ | 32 | 32½ |
| General Electric | 8 | 188½ | 155 | 134½ | 136 | 136 | 137½ | 135½ | 137½ |
| Great Northern, pfd | 7 | 143¾ | 126 | 123⅞ | 122½ | 122¾ | 123½ | 122 | 123⅞ |
| Illinois Central | 7 | 141⅞ | 120⅞ | 111½ | 109¾ | 111 | 113 | 111 | 113 |
| Interb.-Metropolitan | .. | 22 | 16¾ | 13¾ | 14⅞ | 14½ | 15½ | 14¾ | 14⅞ |
| International Paper Co | .. | 19¾ | 9⅞ | 8½ | 8¾ | .. | .. | .. | .. |
| Lehigh Valley | 10 | 185¾ | 155⅞ | 151⅞ | 145⅞ | 146 | 147¾ | 145¾ | 146½ |
| Louisville & Nashville | 7 | 170 | 138 | 130¼ | 130 | 131 | 131 | 130⅞ | 131 |
| Mackay Companies | 5 | 92¾ | 75¾ | 78 | 77 | .. | .. | .. | .. |
| Mackay Companies, pf. | 4 | 70⅞ | 66 | 67½ | 64 | .. | .. | .. | .. |
| Mex. Petroleum | 4 | 90½ | 62¾ | 62 | 59 | 58½ | 61 | 58½ | 60⅞ |
| Minn. & St. Louis | .. | 27⅞ | 18½ | 13 | 15½ | .. | .. | .. | .. |
| M. St. P. & S.S.M. | 7 | 154½ | 129 | 122 | 124¾ | 123⅞ | 123⅞ | 122 | 123¾ |
| M. St. P. & S.S.M., pfd | 7 | 158 | 146 | 136½ | 133 | .. | .. | .. | .. |
| Mo., Kan. & Texas | .. | 31½ | 25½ | 19⅞ | 20¾ | 21⅛ | 21½ | 21 | 21¼ |
| Missouri Pacific | .. | 47¾ | 35 | 29¾ | 29½ | 29⅞ | 30⅞ | 29½ | 30¾ |
| New York Central | 5 | 121⅞ | 106⅞ | 99⅞ | 96¾ | 97 | 97¾ | 96¾ | 97¾ |
| N. Y., Ont. & Western | .. | 41⅞ | 29⅞ | 27¼ | 31¾ | 31½ | 31¾ | 29 | 29 |
| Norfolk & Western | 6 | 119¾ | 107¾ | 102½ | 103 | 102⅞ | 103 | 102¼ | 103 |
| Northern Pacific | 7 | 131⅞ | 115¾ | 110⅞ | 107½ | 107¾ | 108 | 106⅞ | 107⅞ |
| Pennsylvania R.R | 6 | 126¾ | 119⅞ | 108⅞ | 110⅞ | 110⅞ | 111⅛ | 110⅞ | 111½ |
| People's Gas, Chi | 7 | 122⅞ | 103 | 106 | 107⅞ | 107⅞ | 111 | 107⅞ | 111 |
| Pullman Company | 8 | 175 | 158½ | 153 | 153 | 154 | 154 | 154 | 154 |
| Railway Steel Spring | .. | 40¾ | 27½ | 23½ | 24½ | 24 | 24 | 23⅞ | 23⅞ |
| Reading | 8 | 179¼ | 148⅞ | 156⅞ | 157⅞ | 157½ | 158⅞ | 156⅛ | 157⅞ |
| Rep. Iron & Steel | .. | 35⅞ | 15¾ | 19¾ | 18 | 18 | 18½ | 18 | 18½ |
| Rock Island Co | .. | 30¾ | 22⅞ | 15 | 15½ | 15½ | 16⅞ | 15 | 15¾ |
| Rock Island, pf | .. | 59⅞ | 42¾ | 26⅝ | 25½ | 25⅞ | 26 | 25 | 25¾ |
| St. Louis Southwestern | .. | 40⅞ | 29¾ | 27¾ | 26¾ | .. | .. | .. | .. |
| Sloss-Shef. Steel & Iron | .. | 59¾ | 39¾ | 27 | 24½ | 24 | 24 | 24 | 24 |
| Southern Pacific | 6 | 115¾ | 103½ | 93¾ | 94½ | 95 | 96 | 92⅞ | 93⅞ |
| Southern Railway | .. | 32 | 26½ | 21⅞ | 20⅞ | 20¼ | 21¾ | 20¼ | 20⅞ |
| Texas & Pacific | .. | 26½ | 20½ | 11½ | 13 | 13¾ | 14 | 13¾ | 14½ |
| Union Pacific | 10 | 176⅞ | 150¾ | 145½ | 145⅞ | 145½ | 149⅞ | 144¾ | 146⅞ |
| U. S. Rubber | 4 | 67⅞ | 45¾ | 58⅞ | 57⅞ | 59¾ | 62½ | 59 | 61 |
| U. S. Steel | 5 | 80¾ | 54¾ | 54⅞ | 52½ | 52⅞ | 55⅞ | 51⅞ | 52¾ |
| U. S. Steel, pf | 7 | 117 | 107¾ | 105 | 103 | 103 | 103½ | 102⅞ | 104 |
| Wabash | .. | 9½ | 3⅞ | 2½ | 2½ | 2¼ | 2⅞ | 2¼ | 2½ |
| Western Union Tel | 3 | 86¼ | 72 | 62⅞ | 62½ | 62⅛ | 62½ | 61 | 61 |

## THE BOND MARKET

Four days ending July 3

| BONDS. | Rate. | 1912 Range for year High | 1912 Range for year Low | Closing July 4 Asked | Closing July 4 Bid | Four days ended July 3 High | Four days ended July 3 Low | Sales $ |
|---|---|---|---|---|---|---|---|---|
| Bell Telephone Co. | 5 | 104 | 99¾ | 100 | 99½ | 99½ | 99½ | 3,000 |
| Canada Bread | 6 | 97½ | 91 | 89 | | 88½ | 88½ | 100 |
| Canada Cement Co. | 6 | 102 | 98⅞ | 96½ | 95 | 98 | 98 | 500 |
| Canadian Car and Foundry Co | 6 | 107½ | 105 | 102½ | 99 | | | |
| Can. Colored Cotton Mills Co | 6 | 100 | 85 | | | | | |
| Can. Consolidated Rubber Co | 6 | 98½ | 93⅞ | 90 | 89 | 89½ | 89½ | 500 |
| Canadian Cottons | 5 | 86 | 82 | | | | | |
| Canadian Converters | 6 | 88 | 86 | | | | | |
| Canadian Locomotive | 6 | 100 | 97 | 98 | | | | |
| Canada Felt Co. | 6 | 97¾ | 95¾ | | | | | |
| Can. Nor. Ry., Inc., Deb. Stock | 5 | 106 I | 99 I | | | | | |
| Commercial Cable Co. | 4 | | | | | | | |
| Dominion Canners | 6 | 104 | 100½ | | | 97¼ | 97¼ | 500 |
| Dominion Coal Co. | 5 | 100 | 98 | 98½ | 97½ | 98½ | 98 | 1,500 |
| Dominion Cotton Mills Co. | 6 | 105 | 101 | 100¼ | 100 | 100½ | 100¼ | 2,000 |
| Dominion Iron and Steel Co. | 5 | 96½ | 92 | 90 | 89½ | 90 | 89½ | 12,000 |
| Dominion Textile Co., Series A | 6 | 99 | 95½ | 100½ | | | | |
| do do Series B | 6 | 103½ | 100 | | | | | |
| do do Series C | 6 | 99 | 94 | 100 | | 100 | 100 | 1,000 |
| do do Series D | 6 | 97½ | 94 | 100 | | 100 | 100 | 6,000 |
| East Canada Power and Pulp | 6 | 80 | 80 | | | | | |
| Electrical Development Co | 5 | 97 | 90 | 87 | | | | |
| Halifax Electric Tramway Co | 5 | 101 | 99¾ | | | | | |
| Havana Electric Railway Co | 5 | | | | | | | |
| Intercolonial Coal Co | 5 | | | | | | | |
| Kaministiquia Power Co. | 5 | | | | | | | |
| Keewatin Flour Mills | 6 | 100⅞ | 100 | | | | | |
| Lake of the Woods Milling Co | 6 | 112 | 108 | | | | | |
| Laurentide Paper Co | 6 | 113 | 110 | 108 | 102 | | | |
| Mexican Electric Light Co. | 5 | 90 | 82¼ | | | | | |
| Mexican Light and Power Co | 5 | 93½ | 88½ | 89½ | | | | |
| Mexico North-Western Ry. | 5 | | | | | | | |
| Montreal Light, Heat and Power | 4½ | 101 | 98¾ | 97¾ | | | | |
| Montreal Street Railway Co | 4½ | 100¾ | 99 | | | 100⅛ | 100 | 5,500 |
| Montreal Tram. Debs. | 5 | 86 | 80 | 76½ | 75 | | | |
| do do Bds | 5 | 100¼ | 100 | 99½ | | | | |
| Ogilvie Flour Mills Co | 6 | 113 | 106 | 108 | 106 | | | |
| do do do Series B. | 6 | 110¾ | 106 | | 104 | | | |
| Penmans, Limited | 5 | 96¼ | 89 | 94¼ | | | | |
| Porto Rico Railway Co | 5 | 95⅞ | 90¼ | 93 | | | | |
| Price Bros. Co. | 5 | | | 85 | | 84 | 84 | £800 |
| Province of Ontario, June 1st, 1939 | 4 | | | | | | | |
| Quebec Light, Heat and Power Co | 5 | 79 | 54 | 45 | 42 | 47 | 42 | 6,500 |
| Rio de Janeiro Tramway, L. and P | 5 | 105 | 97 | 96 | 94½ | 97 | 97 | 2,500 |
| St. John Railway | 5 | | | | | | | |
| Sao Paulo Tramway, L. and P. | 5 | 104¼ | 96½ | | | | | |
| Sherwin Williams Co. | 6 | 101 | 99 | 98 | | | | 1,500 |
| Spanish River P. & P. | 6 | 97¼ | 95 | 91 | | | | |
| Steel Company of Canada | 6 | 100¾ | 97¾ | 97 | | 96 | 96 | 2,000 |
| West India Electric Co | 4 | 87½ | 87½ | | | | | |
| Windsor Hotel | 4 | 99 | 98 | 98¼ | | | | |
| Winnipeg Elec. Railway Co., 1935 | 5 | 105½ | 103½ | 104 | | 100 | 100 | 1,000 |
| Montreal City, Stock | 7 | 100¼ | 98¾ | | | | | |
| Montreal City, Stock | 4 | 172 | 172 | | | | | |

## EARNINGS

### CANADIAN RAILS.

CAN. PACIFIC—

| | | Gross. | Net. |
|---|---|---|---|
| June 30 | 3,467,000 | 3,293,000 | 174,000 |
| July | | $12,052,298 | $4,448,176 |
| August | | 12,251,715 | 4,717,925 |
| September | | 11,579,733 | 4,250,303 |
| October | | 13,060,397 | 5,060,887 |
| November | | 12,362,666 | 4,258,139 |
| December | | 12,219,278 | 4,395,719 |
| January | | 9,679,607 | 1,662,373 |
| February | | 9,747,685 | 2,383,866 |
| March | | 9,747,685 | 2,520,069 |
| Year to date | 135,477,190 | 119,740,364 | 15,736,826 |

| | March, 1913. | March, 1912. | Increase. |
|---|---|---|---|
| Gross earnings | $11,111,892 | $10,519,318 | $592,374 |
| Expenses | 7,256,475 | 6,800,916 | 455,559 |
| Net earnings | $ 3,855,416 | $ 3,718,401 | $137,015 |

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| First six mos. | $72,062,000 | $60,278,000 | $11,784,000 |
| January | 8,611,000 | 7,193,000 | [illegible] |
| February | 10,028,000 | 8,743,000 | 1,285,000 |
| March | 10,966,000 | 10,350,000 | 616,000 |
| 1st week May | 2,572,000 | 2,439,000 | 133,000 |
| 2nd week May | 2,627,000 | 2,518,000 | 109,000 |
| 3rd week May | 2,206,000 | 2,094,000 | 112,000 |
| May 31 | [illegible] | 2,025,000 | [illegible] |
| June 7 | 2,627,000 | 2,520,000 | 107,000 |
| June 14 | 2,563,000 | 2,525,000 | 38,000 |
| June 21 | 2,530,000 | 2,510,000 | 20,000 |
| Year to date | 132,010,190 | 116,447,364 | 15,562,826 |

GRAND TRUNK—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| First six mos. | $28,836,287 | $25,861,397 | $2,961,800 |
| January | 4,048,245 | 3,422,280 | 625,962 |
| February | 3,763,463 | 3,259,943 | 503,520 |
| March | 4,678,081 | 4,081,220 | 596,461 |
| April | 4,686,256 | 4,136,102 | 549,154 |
| May 7 | 1,060,639 | 909,651 | 150,988 |
| May 14 | 1,104,297 | 952,083 | 152,214 |
| May 21 | 1,069,065 | 928,783 | 140,282 |
| Week May 31 | 1,680,003 | 1,512,857 | 167,146 |
| Week June 7 | 1,114,348 | 983,931 | 130,417 |
| Week June 14 | 1,143,971 | 1,050,171 | 93,800 |
| Week June 21 | 1,166,394 | 1,066,726 | 99,668 |
| Year to date | 54,758,357 | 48,381,110 | 6,377,247 |

CANADIAN NORTHERN—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| First six mos. | $12,239,600 | $10,334,800 | $1,904,800 |
| January | 1,513,400 | 1,228,100 | 285,300 |
| February | 1,398,700 | 1,202,500 | 196,400 |
| March | 1,685,900 | 1,572,700 | 113,200 |
| April | 1,745,300 | 1,608,100 | 137,200 |
| 1st week May | 472,400 | 391,200 | 81,200 |
| 2nd week May | 480,200 | 389,000 | 91,200 |
| 3rd week May | 507,400 | 453,200 | 54,200 |
| May 31 | 758,400 | 588,700 | 169,700 |
| June 7 | 481,800 | 403,000 | 78,800 |
| June 14 | 506,500 | 375,100 | 131,400 |
| June 21 | 489,300 | 411,700 | 77,600 |
| Year to date | 22,278,900 | 18,956,900 | 3,320,000 |
| **April Statement.** | | | |
| Gross earn. | $1,745,300 | $1,608,100 | $ 137,200 |
| Expenses | 1,242,200 | 1,205,000 | 37,200 |
| Net earn. | 503,100 | 403,100 | 100,000 |
| **Year to Date.** | | | |
| Gross earn. | $18,583,200 | $15,947,000 | $2,636,200 |
| Expenses | 15,656,900 | 11,710,700 | 1,946,200 |
| Net earn. | 4,926,300 | 4,236,300 | 690,000 |

INTERCOLONIAL—

Three Months.

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| Gross earn. | $ 2,327,887 | $ 1,970,309 | $ 357,578 |

### CANADIAN ELECTRICS.

B. C. ELECTRIC—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| Gross February | 546,040 | $ 473,036 | $ 73,004 |
| Net February | 199,988 | 182,375 | 17,613 |
| Gross March | 571,163 | 491,782 | 79,381 |
| Net March | 180,464 | 170,889 | 9,575 |
| Gross May | 566,128 | 491,826 | 74,302 |
| Net May | 184,107 | 165,422 | 18,685 |
| Gross year to date | 6,269,123 | 5,251,343 | 1,017,780 |
| Net year to date | 2,117,280 | 1,836,830 | 280,450 |

EDMONTON STREET RY.—

| | Passengers | Receipts |
|---|---|---|
| Week May 7 | 285,763 | 11,697 |
| Week May 14 | 289,993 | 11,951 |
| Week may 21 | 312,207 | 13,781 |

LETHBRIDGE STREET RY.—

Three Months' Statement.
Jan. 1-March 31.

| | |
|---|---|
| Gross Revenue | 14,185 |
| Expenses | 16,251 |
| Deficit | 2,066 |

REGINA MUNICIPAL RY.—

| | Passengers. | Receipts. |
|---|---|---|
| Week Apr. 19 | 68,104 | $2,705 |
| Week May 3 | 71,860 | 2,938 |
| Week May 10 | 70,715 | 2,893 |
| Week May 17 | 71,825 | 2,989 |
| Week May 24 | 86,055 | 3,081 |

SASKATOON RAILWAY—

| | Passengers. | Receipts. |
|---|---|---|
| Week May 11 | 67,259 | 3,005 |
| Week May 18 | 67,040 | 2,982 |
| Week May 24 | 70,773 | 3,165 |
| Week May 31 | 76,957 | 3,443 |
| Week June 21 | 75,093 | 3,311 |
| January | 175,373 | 8,782 |
| February | 210,013 | 10,506 |
| March | 293,353 | 14,682 |
| April | 290,376 | 13,914 |
| Year to date | 969,115 | 47,884 |

WINNIPEG ELECTRIC—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| Net earn.. Jan. | $ 151,965 | $ 144,021 | $ 7,944 |

March Statement.

| | 1913. | 1912. | Increase. |
|---|---|---|---|
| Gross | 329,016 | 298,838 | 30,178 |
| Net | 139,066 | 137,013 | 2,053 |
| **Three Months.** | | | |
| Gross | 1,000,943 | 917,519 | 83,424 |
| Net | 433,570 | 415,338 | 18,232 |

### UNITED STATES ELECTRICS.

DETROIT UNITED—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| February | $ 855,819 | $ 721,894 | $ 123,935 |
| March | 967,044 | 810,403 | 156,638 |
| April | 976,365 | 848,917 | 127,448 |
| May 7 | 241,652 | 203,666 | 37,985 |
| May 24 | 238,922 | 195,977 | 42,945 |
| May 21 | 242,731 | 207,437 | 35,294 |
| June 7 | 250,668 | 213,040 | 37,628 |
| Year to date | 5,361,664 | 4,576,711 | 784,953 |

DULUTH-SUPERIOR—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| January | $ 91,176 | $ 86,398 | $ 4,777 |
| February | 84,584 | 82,078 | 2,506 |
| March | 100,925 | 89,399 | 8,523 |
| April | 99,573 | 90,303 | 9,270 |
| May 7 | 23,028 | 20,646 | 2,382 |
| May 14 | 23,133 | 21,703 | 1,430 |
| May 21 | 23,684 | 21,564 | 2,120 |
| May 31 | 34,465 | 30,645 | 3,820 |
| June 7 | 24,4492 | 22,079 | 2,413 |
| June 14 | 25,433 | 22,408 | 3,024 |
| June 21 | 25,684 | 22,659 | 3,024 |
| Year to date | 553,184 | 509,887 | 43,296 |
| **April Statement.** | | | |
| Gross | 101,042 | 91,997 | 9,045 |
| Net | 40,319 | 40,226 | 93 |
| Surplus | 15,596 | 17,528 | *2,033 |

*Decrease.

May Statement.

| | | | |
|---|---|---|---|
| Gross | 105,873 | 96,049 | 9,824 |
| Net | 43,548 | 43,065 | 483 |
| Surplus | 17,588 | 20,328 | *2,740 |

ILLINOIS TRACTION—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| **February—** | | | |
| Gross | 607,765 | 586,662 | 21,103 |
| Net | 251,951 | 229,612 | 22,339 |
| **March—** | | | |
| Gross | 624,069 | 590,277 | 33,792 |
| Net | 247,217 | 233,301 | 13,916 |
| **April—** | | | |
| Gross | 603,658 | 563,505 | 40,153 |
| Net | 238,364 | 214,482 | 23,882 |
| **Four Months—** | | | |
| Gross | 2,484,119 | 2,353,867 | 130,252 |
| Net | 1,004,703 | 931,757 | 62,946 |

M., ST. P. & S. S. M.—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| 1st week Mar. | $ 156,076 | $ 146,459 | $ 9,616 |
| 2nd week Mar. | 157,028 | 145,424 | 11,604 |
| 3rd week Mar. | 161,022 | 146,875 | 14,146 |
| 4th week Mar. | 229,903 | 208,575 | 21,328 |
| March | 704,030 | 647,334 | 56,695 |
| Year to date | 2,016,731 | 1,886,887 | 129,844 |

NORTHERN OHIO—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| January | $ 199,042 | $ 173,514 | $ 25,527 |
| February | 183,286 | 165,651 | 18,869 |
| March | 227,145 | 205,018 | 22,127 |
| April | 200,990 | 188,445 | 12,544 |
| May 7 | 47,994 | 43,706 | 4,288 |
| May 14 | 49,808 | 47,037 | 2,771 |
| May 21 | 51,884 | 47,630 | 4,253 |
| May 31 | 82,267 | 76,974 | 5,293 |
| June 7 | 50,907 | 48,602 | 2,304 |
| Year to date | 1,056,763 | 975,247 | 81,515 |
| **April Statement.** | | | |
| Gross | 238,546 | 221,783 | 16,762 |
| Net | 104,620 | 9,361,599 | *9,690 |
| Surplus | 38,711 | 49,795 | *11,083 |

*Decrease.

May Statement.

| | | | |
|---|---|---|---|
| Gross | 279,992 | 255,104 | 24,708 |
| Net | 112,295 | 112,299 | *4 |
| Surplus | 54,164 | 68,479 | *13,315 |

TOLEDO RAILS—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| April | 149,601 | 137,938 | 11,663 |
| May 7 | 35,612 | 31,913 | 3,698 |
| May 14 | 35,079 | 32,099 | 2,980 |
| May 21 | 35,639 | 33,765 | 1,873 |
| May 31 | 52,516 | 47,853 | 4,662 |
| June 7 | 36,795 | 33,149 | 3,646 |
| June 14 | 36,417 | 34,324 | 2,092 |

TWIN CITY—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| January | $ 688,871 | $ 629,204 | $ 54,204 |
| February | 628,829 | 610,347 | 18,481 |
| March | 706,351 | 649,790 | 56,561 |
| April | 690,435 | 624,746 | 65,655 |
| May 7 | 160,188 | 153,670 | 6,517 |
| May 14 | 160,578 | 151,137 | 9,440 |
| May 21 | 163,993 | 149,502 | 14,491 |
| May 31 | 250,340 | 229,171 | 21,160 |
| June 7 | 169,745 | 155,165 | 14,579 |
| June 14 | 172,863 | 160,760 | 12,102 |
| June 21 | 181,948 | 156,464 | 25,483 |
| Year to date | 3,966,825 | 3,667,508 | 299,317 |
| **May Statement.** | | | |
| Gross | 742,153 | 690,630 | 51,523 |
| Net | 385,207 | 358,725 | 26,482 |
| Surplus | 235,301 | 215,646 | 19,655 |

WESTERN RAILWAYS & LIGHT—

May Statement.

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| Gross | 207,439 | 179,629 | 27,810 |
| Expenses | 130,338 | 112,393 | 17,945 |
| Net | 77,632 | 66,830 | 10,802 |

### FOREIGN ELECTRICS.

BRAZILIAN TRACTION—

February Statement.

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| May 17 | $ 451,198 | $ 394,682 | $ 56,506 |
| May 10 | 458,187 | 393,578 | 64,609 |
| May 3 | 432,194 | 377,507 | 54,687 |
| April 26 | 448,935 | 375,288 | 73,647 |
| April 19 | 456,790 | 378,227 | 78,563 |
| April 12 | 459,170 | 394,562 | 54,608 |
| April 5 | 458,508 | 399,689 | 68,819 |
| March 29 | 456,215 | 376,926 | 79,289 |
| Gross | $ 1,990,910 | $ 1,731,156 | $ 259,754 |
| Oper. exp. | 931,519 | 784,604 | 146,915 |
| Net | 1,059,391 | 946,552 | 112,839 |
| Year to date gross | 9,636,194 | 8,208,660 | 1,427,534 |
| Year to date net | 5,152,689 | 4,412,436 | 740,253 |

| CAMAGUAY— | 1913. | 1912. | Inc. |
|---|---|---|---|
| Feb. gross | $ 15,480 | $ 17,418 | $ *1,938 |
| Feb. net | 6,131 | 10,345 | *4,214 |
| March gross | 16,287 | 14,339 | 1,948 |
| March net | 7,180 | 7,370 | *190 |
| April gross | 14,908 | 14,352 | 556 |
| April net | 6,499 | 7,006 | *507 |
| May gross | 16,472 | 14,124 | 2,248 |
| May net | 7,898 | 4,888 | 3,010 |

HAV. ELECTRIC—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| Week June 1 | 54,671 | 48,096 | 6,575 |
| Week June 8 | 55,008 | 40,085 | 14,923 |
| Week June 22 | 54,390 | 48,174 | 6,216 |
| Week of June 29 | 50,489 | 47,187 | 3,302 |
| Year to date | 1,393,735 | 1,245,063 | 148,672 |

MEXICAN L. & POWER—

| January. | 1912. | 1913. | Inc. |
|---|---|---|---|
| Gross earn. | $ 761,298 | $ 818,406 | $ 51,108 |
| Net earnings | 588,800 | 612,587 | 23,787 |
| **February—** | | | |
| Gross earn. | 729,988 | 727,468 | *2,520 |
| Net earnings | 555,660 | 548,672 | *6,988 |
| **March—** | | | |
| Gross earn. | 718,920 | 724,556 | 5,636 |
| Net earnings | 529,465 | 501,528 | *27,937 |
| **April.** | | | |
| Gross earn. | 695,275 | 792,620 | 97,345 |
| Net earn. | 491,407 | 583,184 | 91,777 |
| **Year to date.** | | | |
| **May—** | | | |
| Gross | 709,044 | 785,232 | 76,188 |
| Net | 501,256 | 582,366 | 81,110 |
| **Year to date—** | | | |
| Gross | 3,620,525 | 3,848,282 | 227,757 |
| Net | 2,666,588 | 2,828,337 | 161,749 |

MEXICO TRAMS—

| January. | 1912. | 1913. | Inc. |
|---|---|---|---|
| Gross earn. | $ 542,779 | $ 561,635 | $ 18,850 |
| Net earnings | 274,254 | 291,376 | 17,122 |
| **February—** | | | |
| Gross earn. | 503,998 | 329,361 | 174,637 |
| Net earnings | 258,200 | 146,733 | 111,467 |
| **Year to date—** | | | |
| Gross earn. | 1,046,777 | 890,996 | 155,781 |
| Net earnings | 532,454 | 438,109 | 94,345 |
| **March—** | | | |
| Gross earn. | 554,745 | 606,411 | 51,666 |
| Net earnings | 287,645 | 327,644 | 39,999 |
| **April.** | | | |
| Gross earn. | 551,712 | 583,558 | 31,846 |
| Net earn. | 286,923 | 323,693 | 36,770 |
| **Year to date—** | | | |
| **May—** | | | |
| Gross | 559,832 | 595,795 | 35,963 |
| Net | 291,107 | 319,465 | 28,358 |
| **Year to date—** | | | |
| Gross | 2,713,066 | 2,676,760 | *36,306 |
| Net | 1,398,129 | 1,408,911 | 10,782 |

*Decrease.

PORTO RICO RYS.—

March Statement.

| | 1913 | 1912 | Inc. |
|---|---|---|---|
| Gross | 75,204 | 75,368 | *16,417 |
| Net | 36,117 | 33,634 | 2,482 |
| **April Statement.** | | | |
| Gross | 70,214 | 71,418 | *1,204 |
| Net | 33,291 | 30,843 | 2,448 |
| **May Statement.** | | | |
| Gross | 73,022 | 75,720 | *2,697 |
| Net | 32,346 | 25,138 | 7,208 |
| **Five Months.** | | | |
| Gross | 363,120 | 369,476 | *6,356 |
| Net | 159,799 | 152,261 | 7,537 |

TRINIDAD ELECTRIC—

| | |
|---|---|
| March net | $9,982 |
| April net | 8,379 |

### POWER COMPANIES.

SHAWINIGAN W. & P.—

| | 1913. | 1912. | Inc. |
|---|---|---|---|
| Jan. | $131,200 | $101,850 | $29,350 |
| Feb. | 132,025 | 102,026 | 29,999 |
| Mar. | 133,240 | 102,208 | 31,032 |
| | $396,465 | $306,084 | $90,381 |

LAKE SUPERIOR CORPORATION.—

| | 1912. | 1913. | Inc. |
|---|---|---|---|
| April | $ 225,429 | $ 74,350 | $151,079 |
| Year to date | 1,838,604 | 1,028,586 | 810,018 |

## Incorporations

| | |
|---|---|
| **CALGARY, ALTA.** | |
| P. Burns, Coal Mines, Ltd. | $1,000,000 |
| **DUNCAN, B. C.** | |
| Bazett Bell Co., Ltd. | $ 50,000 |
| **NELSON, B. C.** | |
| The Kootenay Explosives Co., Ltd. | $ 200,000 |
| **PRINCE RUPERT, B. C.** | |
| B. C. Salt Works, Ltd. | $ 125,000 |
| **VANCOUVER, B. C.** | |
| J. H. Watson Insurance Agencies, Ltd. | $ 10,000 |
| Coast Agencies Cor., Ltd. | 10,000 |
| International Fisheries, Ltd. | 20,000 |
| J. H. Vickers & Co., Ltd. | 50,000 |
| The Oil Appliance Co., Ltd. | 20,000 |
| Canadian Provincial Theatres, Ltd. | 100,000 |
| Terminal City Motor Co., Ltd. | 75,000 |
| Colonial Financial Cor., Ltd. | 500,000 |
| Coast Properties Syndicate, Ltd. | 25,000 |
| Electric Supply Co., Ltd. | 25,000 |
| The B. C. K. Logging Co., Ltd. | 10,000 |
| Mackenzie Johnson, Ltd. | 25,000 |
| Cypress Park Land Co., Ltd. | 60,000 |
| Vancouver Log Co., Ltd. | 25,000 |
| D. E. Brown, Hope & Macaulay, Ltd. | 1,000,000 |
| Vancouver Island Coal Mines, Ltd. | 800,000 |
| Brooks-Corning Co., Ltd. | 10,000 |
| Railway Utility Co., of Canada, Ltd. | 50,000 |
| Vancouver Navigation & Towing Co., Limited | 1,000,000 |
| Hatzic Shingle & Lumber Co., Ltd. | 100,000 |
| M. R. Heck & Co., Ltd. | 10,000 |
| **WILMER, B. C.** | |
| Wilmer Hotel, Ltd. | $ 12,000 |
| **WINNIPEG, MAN.** | |
| Searle Securities Co., Ltd. | $ 25,000 |
| **SACKVILLE, N. B.** | |
| Dominion Black Foxes, Ltd. | $ 250,000 |
| **ST. JOHN, N. B.** | |
| Oil and Motor Mfg. Co., Ltd. | $ 150,000 |
| **FORT WILLIAM, ONT.** | |
| Dwyer Elevator Co., Ltd. | $ 250,000 |
| **OJIBWAY, ONT.** | |
| Canadian Steel Cor., Ltd. | $20,000,000 |
| **OTTAWA, ONT.** | |
| Intercolonial Securities Cor., Ltd. | $1,000,000 |
| **TORONTO, ONT.** | |
| National Steamship Co., Ltd. | $2,000,000 |
| Fair Canadian Ventilation Co., Ltd. | 1,000,000 |
| Holmes Restaurants, Ltd. | 250,000 |
| Transcontinental Power Cor., Ltd. | 10,000 |
| Kipawa Power Co., Ltd. | 1,000,000 |
| **(TOWNSHIP OF) HULL, QUE.** | |
| Clark's Dairy, Ltd. | $ 500,000 |
| **MONTREAL, QUE.** | |
| Drummond, McCall & Co., Ltd. | $1,000,000 |
| Montreal Apartment Co., Ltd. | 1,000,000 |
| Canada Transportation Lines, Ltd. | 25,000,000 |
| Rigaud Edgewater Syndicate, Ltd. | 50,000 |
| St. Germain-des-Pres., Limitee | 1,000,000 |
| Elswick Townsite, Ltd. | 250,000 |
| **ST. EVARISTE, QUE.** | |
| La Compagnie Miniere Frontenac, Ltd. | $200,000 |
| **Registrations in British Columbia—** | |
| **SAN FRANCISCO, CAL.** | |
| Hughson & Merton, Ltd. | $ 50,000 |
| **TORONTO, ONT.** | |
| The Canada Permanent Trust Co., Ltd. | $1,000,000 |

## Cobalt Shipments

SHIPMENTS WEEK ENDED JUNE 28.

| Mines. | High. | Pounds. |
|---|---|---|
| La Rose | 2 | 196,280 |
| McKinley-Darragh | 1 | 65,200 |
| Chambers-Ferland | 2 | 129,152 |
| Cobalt Townsite | 1 | 83,990 |
| Dominion Reduc | 1 | 86,388 |
| Cobalt Lake | 1 | 64,568 |
| O'Brien | 1 | 83,907 |
| | 9 | 709,447 |

ORE SHIPMENTS TO DATE.

| Mine. | High. | Low. | Tons. |
|---|---|---|---|
| Coniagas | 25 | .. | 832.41 |
| Trethewey | 6 | 6 | 332.43 |
| Nipissing | 2 | 33 | 1,094.94 |
| Dom. Red | 10 | .. | 361.83 |
| Hudson Bay | 9 | .. | 336.46 |
| Cobalt Townsite | 31 | .. | 1,115.55 |
| McKin Darr. | 36 | .. | 1,245.81 |
| Kerr Lake | 9 | 1 | 355.89 |
| Beaver | 7 | .. | 194.41 |
| La Rose | 33 | 2 | 1,447.41 |
| Peterson Lake (Seneca-Sup.) | 4 | 3 | 250.76 |
| Temiskaming | 10 | 1 | 340.38 |
| Crown Reserve | 7 | .. | 289.95 |
| Chambers-Fer. | 3 | 4 | 223.77 |
| Colonial | 1 | .. | 21.56 |
| Cobalt Lake | 14 | .. | 486.27 |
| Penn Canadian | 3 | .. | 87.22 |
| Drummond | 11 | .. | 300.09 |
| General Mines | .. | 1 | 8.80 |
| O'Brien | 7 | .. | 263.21 |
| Silver Queen | .. | 1 | 60.34 |
| Bailey | 4 | 1 | 102.44 |
| Right of Way | 1 | 1 | 62.19 |
| Casey Cobalt | 3 | .. | 109.72 |
| City of Cobalt | 4 | .. | 147.20 |
| Silver Bar | .. | 1 | 20.00 |
| York Ont. | 1 | .. | 20.00 |
| Buffalo | 2 | .. | 66.13 |
| Silver Cliff | 1 | .. | 20.00 |
| Totals | 245 | 55 | 10,207.68 |

BULLION SHIPMENTS, WEEK JUNE 28

| Mine. | Bars. | Ounces. | Value. |
|---|---|---|---|
| Buffalo | 107 | 109,366.00 | $6 63,563.51 |
| Nipissing | 92 | 65,947.75 | 638,249.70 |
| Penn-Can. | 5 | 2,846.70 | 1,651.06 |
| Preston E. D. | 4 | 3,452.60 | 2,002.50 |
| Trethewey | 3 | 2,002.83 | 1,161.64 |
| Cobalt Lake | 2 | 1,717.80 | 996.36 |
| Cobalt Comet | 2 | 998.50 | 579.13 |
| Totals | 215 | 186,332.18 | $108,203.92 |

BULLION SHIPMENTS TO DATE.

| Mine. | Ounces. | Value. |
|---|---|---|
| Nipissing | 6,680,585.84 | $1,537,746.43 |
| Penn-Can. | 7,210.30 | 4,351.08 |
| Buffalo | 823,582.90 | 523,042.19 |
| Crown Res. | 190,991.00 | 121,495.25 |
| Dom. Reduc. | 254,917.40 | 146,104.05 |
| Townsite | 10,909.00 | 6,647.00 |
| Miscel | 3,920.00 | 1,623.00 |
| Temiskaming | 9,469.20 | 5,443.72 |
| O'Brien | 66,201.77 | 32,713.95 |
| Wettlauffer | 4,715.00 | 2,925.00 |
| Miller Lake | 1,734.20 | 970.15 |
| Colonial | 635.00 | 374.00 |
| Trethewey | 11,178.88 | 6,886.04 |
| Casey-Cobalt | 2,394.00 | 1,520.00 |
| Kerr Lake | 14,278.98 | 9,047.98 |
| Bailey | 1,839.00 | 1,103.40 |
| Wettlaufer | 4,391.00 | 2,634.00 |
| City of Cobalt | 1,755.45 | 1,053.00 |
| Preston E. D. | 3,452.60 | 2,002.50 |
| Cobalt Lake | 1,717.80 | 996.36 |
| Cobalt Comet | 998.50 | 579.13 |
| Totals | 6,614,919.57 | $4,962,263.50 |

# CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

| Par Value | Capital Stock Outstanding | Reserve Fund | Profit and Loss | Net Earnings % 1912 | Dividends 1909 | 1910 | 1911 | 1912 | Last Dividend Date | Per cent. | Approximate yield 1—July 3 | STOCK | Range 1910 High | Low | Range 1911 High | Low | Range 1912 High | Low | Range Three Months 1913 High | Low | Closing year ago July 4 | | Friday July 4 Ask | Bid | Range for four day ending July 3 in market of activity First | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | **BANKS** | | | | | | | | | | | | | | | | | |
| 243 | 4,866,666 | 2,920,000 | 288,113 | 13·68 | "7 | "7 | 8 | 8+1 | 4th April | s. 4 | 5·16 | British North America | 151 | 145 | 153 | 145 | 160 | *145 | 156 Jan. | 155 Feb. | | | 148 | | | | | | |
| 50 | 15,000,000 | 12,500,000 | 771,578 | 19·29 | 8 | 9 | 10 | "11 | 1st June | q. 2½+1 | 5·44 | Commerce | 215½ | 196 | 237 | 202 | 230½ | 214¾ | 224 Jan. | 112¾ Mar. | 222 | 221 | | 202 | 202 | 202 | 202 | 202 | 64 |
| 100 | 5,314,647 | 6,314,647 | 688,109 | 18 38 | 12 | 12 | 12 | "14 | 1st July | q. 3 | 5·58 | Dominion | 249½ | 231¼ | 247 | 222 | 237½ | 223 | 242 Jan. | 119 Mar. | 229 | | | 214 | 215 | 216¼ | 215 | 216 | 27 |
| 100 | 3,000,000 | 3,500,000 | 251,137 | 16·68 | 10 | 10 | 11 | 11 | 1st June | q. 3 | 5·79 | Hamilton | 208 | 196 | 212½ | 197¾ | 208 | 199 | 218 Jan. | 205 Mar. | 200 | 199 | 202½ | 202 | | | | | |
| 100 | 3,500,479 | 3,000,000 | 32,723 | 16·78 | 8 | 8 | 8¾ | 9 | 1st June | q. 2¼ | 5·88 | Hochelaga | 157 | 142 | 180 | 155 | 180½ | 163 | 170 Jan. | 150 Mar. | | | 154¾ | 153 | *155 | *155 | *154¾ | *154¾ | 7 |
| 100 | 6,788,169 | 7,000,000 | 1,022,787 | | 11 | 11 | 12 | 12 | 1st May | q. 3 | 5·68 | Imperial | 240 | 219 | 235 | 220 | 233 | 218 | 227 Jan. | 216 Mar. | 223 | 220 | 211 | 210 | 211 | 211 | 210¾ | *210¾ | 50 |
| 100 | 6,758,900 | 6,419,175 | 148,718 | 20·60 | 8 | 9 | 9½ | 10 | 1st May | 2m, 1 2-3 | 5·26 | Merchants | 187¾ | 171 | 201¼ | 184 | 200½ | 189¾ | *201 Jan. | 189¾ Mar. | 193¼ | 192 | 187 | | *187 | *187 | *187 | *187 | 9 |
| 100 | 1,000,000 | 1,250,000 | 181,888 | 16·38 | 8 | 8 | 11 | 10 | 1st July | q. 2½ | 5·12 | Metropolitan | | | 200 | 197 | 201½ | 197½ | 198 Feb. | 197¾ Mar. | | 200 | 190½ | | | | | | |
| 100 | 4,000,000 | 4,700,000 | 161,828 | 17.12 | 10 | 11 | 11 | 11 | 1st July | q. 2¾ | 5·67 | Molsons | .15 | 204 | 211 | 203¾ | *212½ | *201½ | 203 Jan. | *197 Mar. | | 205 | 191½ | | | | | | |
| 100 | 16,000,000 | 16,000,000 | 802,815 | 16·90 | 10 | 10 | 10 | "12 | 1st May | q. 2½+1 | 4.88 | Montreal | 259½ | 242 | 270 | †236 | 256 | 241 | 246 Jan. | 235* Mar. | 250 | 249½ | | 226 | 226 | 226 | 225 | 225 | 31 |
| 100 | 2,000,000 | 1,550,000 | 92,091 | | 7 | 7 | 7 | 8 | 1st May | q. 2 | 5·97 | Nationale | | | 125¼ | *121¼ | 142 | 123¼ | *140 Mar. | *140 Mar. | 145 | 135½ | 136 | 134 | | | | | |
| 100 | 5,948,000 | 10,817,200 | 54,854 | 22·33 | 12 | 12 | 13¼ | 14 | 1st July | q. 3½ | 5·42 | Nova Scotia | 285¼ | 270 | 281 | 269 | 278½ | 259 | 266 Jan. | 257¼ Mar. | 276 | 275 | 253¾ | 258¼ | *258 | 258¼ | 258 | 258 | 84 |
| 100 | 3,932,400 | 4,432,400 | 269,559 | 17·52 | 10 | 11 | 11 | 11½ | 1st May | q. 3 | 5·91 | Ottawa | 212½ | *200 | 210 | 208 | 212 | 207¾ | 210¼ Jan. | 207 Mar. | | 210 | | 202¾ | | | | | |
| 100 | 2,676,640 | 1,250,000 | 24,678 | 1 7½ | | 7 | 7 | 7 | 1st May | q. 1¾ | 5·73 | Quebec | 135 | 122 | 145¾ | 128¾ | 140 | 130 | 133 Jan. | 123 Mar. | 138½ | 137½ | | 122 | 122 | 122 | 122 | 142 | 30 |
| 100 | 11,560,000 | 12,560,000 | 610,219 | 19·19 | 10 | 12 | 12 | 12 | 1st May | q. 3 | 5·58 | Royal | 245 | 224½ | 242 | 224 | 234 | 220 | 228 Feb. | 221 Mar. | 229½ | 229¾ | 215½ | 215 | 215½ | 215½ | 215½ | 215½ | 21 |
| 50 | 2,470,915 | 3,170,915 | 103,911 | 20·72 | 12 | 12 | 12 | 13 | 1st May | q. 3¼ | 5·76 | Standard | 232½ | 219 | 234 | 217½ | 239 | 218 | 228 Jan. | 223 Mar. | 229½ | | 214 | | 214 | 214 | 214 | 214 | 139 |
| 100 | 5,000,000 | 6,000,000 | 176,578 | 16·96 | 10 | 10 | 11 | "12 | 1st May | q. 2¾ | 5·44 | Toronto | 220¾ | 209½ | 220 | 201¼ | *214½ | 204½ | 212 Jan. | *205 Mar. | 208 | 205 | | 202 | 203 | 203 | 203 | 203 | 12 |
| 100 | 5,000,000 | 3,300,000 | 75,483 | 14·01 | 7 | 8 | 8 | 8 | 1st May | q. 2 | 5·79 | Union | 150 | 139¾ | *154 | 146 | 174 | 149 | *154½ Jan. | 149 Feb. | 159½ | 159 | | 137 | *137 | *137 | *137 | *137 | 2 |
| Par Value | Out-standing Common Stock | Out-standing Preferred | Bonds and Deb'ntures | Reserve Funds Profit and Loss | | | | | | | | **TRANSPORTATION** | | | | | | | | | | | | | | | | | |
| 100 | 95,000,000 | | | | | | | 1½ | 20th May | q. 1½ | 7 05 | Brazilian Traction L. and P | | | | | 100½ | 84 | 101 Jan. | 92½ Mar. | | | 84½ | 84½ | 86 | 86½ | 84½ | 84½ | 1783 |
| 100 | 1,000,000 | 1,000,000 | 720,000 | | | | | | | | | Canada Interlake Line Com | | | | | | | 69½ Feb. | 97 Jan. | | | 64 | | | | | | |
| | | | | | | | | | 5th July | q. 1¾ | 7.44 | " " " Pref | | | | | | | 92 Mar. | 77½ Jan. | | | | *93¾ | 95 | 95 | 93 | 93 | 64 |
| 100 | 196,806,621 | 66,695,097 | 192,472,340 | 134,806,891 | "7 | "8 | "10 | "10 | 1st July | q. 1¾+½ | 4.65 | Canadian Pacific Railway | 202 | 177 | 246½ | 196¾ | 282½ | 226¾ | 266½ Jan. | 219¾ Mar. | 257 | 266¾ | 214½ | 214 | 217 | 218¼ | 214½ | 214½ | 193 |
| 100 | 12,500,000 | | 24,950,000 | 4,999,919 | | | 5 | 5 | 1st June | q. 1¼ | 9·09 | Detroit United | 70 | 40½ | 76¾ | 63½ | 76½ | 55½ | 81 Feb. | 73 Mar. | 67¾ | 67 | 66 | 65¾ | *65 | 66½ | *65 | 66 | 96 |
| 100 | 1 2,000,006 | 10,000,000 | 23,212,000 | Def4,091,350 | | | | | | | | Duluth, common | 15 | 12½ | 15¾ | 14½ | | | | | | | | | | | | | |
| 100 | 3,500,000 | 1,500,000 | 3,333,000 | 427,074 | 4 | 5 | 5 | 5 | 1st July | q. 1¼ | 8·92 | Duluth Superior Traction Co., com | 81½ | 64½ | 86 | 78½ | 80½ | 70 | 74 Jan. | 68¼ Mar. | 78 | 77¾ | 57 | 56 | 56 | 56½ | 56 | 56½ | 53 |
| 100 | 1,400,000 | | 600,000 | 704,119 | 7 | 7 | 8 | 8 | 1st July | q. 2 | 5·00 | Halifax Electric | 132 | 117 | 155 | *129 | 161 | 150 | *160 Mar. | 159 Feb. | | 151 | 160 | | | | | | |
| 100 | 9,984,000 | 6,488,400 | 37,085,000 | 2,350,882 | 6 | 6 | 6 | 6 | 1st July | q. 1½ | 6·66 | Illinois Traction, preferred | 93½ | 88½ | 95¾ | 89 | 95 | 89 | 93¾ Feb. | 90¾ Jan. | 95 | 91 | 89½ | 88 | 90 | 90 | 90 | 90 | 20 |
| 100 | 25,000,000 | | 24,820,000 | Def. 5,360 | | | | | | | | Mexico North Western Railway | 59¾ | 46¾ | 56¾ | 47¾ | | | | | | | | | | | | | |
| 100 | 16,487,400 | | 15,083,333 | 3,386,566 | 6 | 6½ | 7 | 7 | 1st May | q. 1¾ | 6·48 | Mexico Tramways Co. | 127 | 117½ | | | 126 | 112½ | 108¼ Jan. | 108 Jan. | | 125 | | | | | | | |
| 100 | 25,206,800 | 12,603,400 | 68,266,000 | 11,707,346 | 6 | 7 | 7 | 7 | 15th April | s. 3½ | 5·69 | Minn., St. P. and S.S.M., com | 145½ | 114 | 152 | 126 | 154½ | 130 | 142 Jan. | *122¾ Mar. | 145 | 144½ | 125 | 122¾ | 123 | 124½ | 123 | 124½ | 100 |
| 100 | 2,000,700 | | 30,871,863 | 911,044 | | | | | | | | Montreal Tramways | | | 44½ | 37 | 150 | *115 | 175 Feb. | 139 Jan. | | | | | | | | | |
| 100 | 9,000,000 | 1,943,960 | 10,635,000 | 1,405,035 | 2 | 3 | 3¼ | 4¼ | 15th June | q. 1¼ | 7·24 | Northern Ohio Traction | 40 | 33½ | 54 | 39½ | 76 | 58½ | 74 Jan. | 73 Mar. | | | | | | | | | |
| 100 | 3,000,000 | 500,000 | 2,842,500 | 184,060 | | 7 | 4 | 4 | 2nd July | q. 1 | 8·00 | Porto Rico Railways Co. | 54 | 34½ | 74¾ | 50½ | 84½ | 70 | 72 Jan. | *67 Mar. | 80 | 79¾ | 55 | | *50 | *50 | *50 | *50 | 7 |
| 100 | 9 999 50 0 | | 10,606 400 | 91,613 | | | 4 | | passed | | | Quebec Railway L. Heat & P. Co | 61¾ | 34 | 66 | 53 | 60 | 10¾ | 21½ Feb. | 15 Jan. | | 30 | 11 | 10½ | 11 | 12 | 10½ | 11 | 1060 |
| 100 | 9,963,400 | | 1,376,780 | 1,039,141 | 5 | 6 | 6½ | 8 | 1st June | q. 2 | 7·40 | Richelieu and Ontario | 95 | 77 | 126½ | 92½ | 126 | 103 | 119½ Jan. | 109 Mar. | 118¼ | 118 | 108 | 107½ | 108 | 109 | 107½ | 107½ | 193 |
| 100 | 860,000 | | | 158,645 | 8 | 3 | 5 | 8 | 1st April | a. 8 | 6·89 | St. Law. & Chi. Steam Nav. Co. | 119 | 90 | 100 | 84¾ | 117 | 90 | 111 Mar. | 106 Feb. | 107 | 106 | 120 | | | | | | |
| 100 | 11,000,000 | | 3,728,940 | 3,880,042 | 7 | 7 | "7½ | 8 | 1st July | q 2 | 5·88 | Toronto Railway | 129½ | 110¾ | 169 | 121½ | 151¼ | 131 | 146 Jan. | 132 Mar. | 144 | 143½ | 137¾ | 136 | 137 | 137 | 136½ | 136½ | 75 |
| 100 | 9,000 000 | 2,826,200 | 10,999,000 | 796,102 | 6 | 6 | 6 | 6 | 1st July | q. 1½ | | Tri-City, preferred | 94 | 90 | 94¾ | *90 | 94¾ | 93 | | | | | | | | | | | |
| 100 | 20,100,000 | 3,000,000 | 19,503,000 | 1,679,201 | 6 | 6 | 6 | 6 | 1st July | q. 1½ | 5·88 | Twin City, common | 117 | 103 | 111 | 103¾ | 111 | 101½ | 108½ Jan. | 102¾ Mar. | 108 | | 104 | 102 | 103½ | 103½ | *103 | *103 | 101 |
| 100 | 9,000,000 | | 7,434,602 | 2,091,236 | 10 | 10 | 11½ | 12 | 1st July | q. 3 | 6·31 | Winnipeg Electric | 199¾ | 176 | 255 | 185 | 269 | ‡210 | 218 Jan. | *197 Mar. | 234 | 232 | 195 | 190 | 192 | 192 | 192 | 192 | 25 |
| | | | | | | | | | | | | **TELEGRAPH LIGHT AND POWER** | | | | | | | | | | | | | | | | | |
| 10 | 5,000,000 | | 6,649,000 | 429,189 | 8 | 8 | 8 | 8 | 15th July | q. 2 | 5·63 | Bell Telephone | 148 | 141 | 153 | *140 | 176½ | 145 | 173 Jan. | *143 Mar. | | *164 | 142 | 141 | 142 | 142¾ | *142 | *142 | 62 |
| 5 | 4,384,500 | | | 3,220,551 | 10 | 10 | 10 | 10 | 1st July | q. 2½ | 5·81 | Consumers Gas | 207 | *198 | 203½ | 191 | *196 | 189 | *191 Jan | 176½ Mar. | 192 | | 175 | 173 | 167 | 174 | 167 | 172 | 420 |
| 100 | 41,380,400 | 50,000,000 | | 986,503 | 5 | 5 | 5 | 5 | 1st July | q 1¼ | 6·49 | Mackay, common | 97½ | 78½ | 95 | 76 | 92¼ | 75½ | 87¼ Jan. | 79¾ Mar. | 88¾ | 88¾ | 77½ | 77 | 77½ | 77½ | 77 | 77 | 241 |
| | | | | | 4 | 4 | 4 | 4 | 1st July | q. 1 | 6·06 | " preferred | 78 | 67½ | 77 | 68 | 71¾ | 66 | 68½ Jan. | 65½ Mar. | | 69½ | | 66 | 66¾ | 66¾ | 66 | 66 | 170 |
| 100 | 13,585,000 | 6,000,000 | 26,382,708 | 1,412,011 | 4 | 4 | 4 | 4 | 15th July | q. 1 | 6·15 | Mexican Light and Power Co., com | 89½ | 66 | 93 | 80 | 103½ | 80 | 82¾ Feb. | 73 Mar. | | 95½ | 70 | 65 | | | | | |
| | | | | | 7 | 7 | 7 | 7 | 1st May | s. 3½ | | " " " pref | 103¾ | 99¾ | 109 | 103 | 104½ | 104½ | 102¾ Feb. | 102¾ Feb. | | | | | | | | | |
| 100 | 17,000,000 | | 10,131,000 | 4,423,161 | 7 | 7 | 8 | 8¾ | 15th May | q. 2¼ | 4·26 | Montreal Power | 161¾ | 102½ | 193¾ | 141 | 242½ | 187 | 240 Jan. | 212¾ Mar. | 215½ | 215½ | 212 | 210 | 211 | 211½ | 210 | 210½ | 8 |
| 100 | 1,984,400 | | | 684,553 | "8 | "7 | "8 | "8 | 1st July | q. 2 | 5·33 | Ottawa Light, Heat and Power Co. | 131 | 109 | 165 | †127 | 175¾ | 145½ | 192 Jan. | 173 Jan. | 156 | 154 | | 150 | 151 | 151 | 150 | *151 | 131 |
| 100 | 11,000,000 | | 9,759,624 | 1,054,674 | 4 | 4 | 5 | 5¾ | 19th July | q. 1½ | 4·80 | Shawinigan Water and Power Co. | 111¾ | 92 | 124¾ | 108½ | 154¾ | 122 | 149½ Jan. | 129 Mar. | 141½ | 140 | 127 | 124 | 124 | 124 | 124 | 124 | 115<br>1 |
| | | | | | | | | | | | | **INDUSTRIALS AND MISCELL'OUS** | | | | | | | | | | | | | | | | | |
| 100 | 1,511,400 | 635,000 | | 668,350 | 7 | 7 | 7 | 7 | 20th May | s. 3½ | 4·54 | British Col. Packers, Pref | 87 | *68 | 96 | 84 | 160½ | *95 | 160 Jan. | 151 Jan. | | 102½ | | | 130 | 130 | 130 | 130 | 10 |
| | | | | | | | 5 | | 20th May | s. 3½ | 5·38 | " " " Com | 39½ | 25 | 79¾ | 39 | 161 | 65 | 159½ Jan. | 145 Mar. | 92 | 90 | 140 | 130 | | | | | |
| 100 | 750,000 | 1 683,522 | 33,300 | 137,874 | | 6 | 6 | 6 | 1st July | q. 1½ | 6 00 | F. N. Burt Company, com | 96 | 59 | 118¾ | 96½ | 117 | *95 | *101 Jan. | *101 Jan. | 142 | | | | | | | | |
| | | | | | 7 | 7 | 7 | 7 | 1st July | q. 1¾ | 7·29 | " " " pref | 107½ | 94 | 122¾ | 108 | 119½ | *101 | 106 Jan. | 94¾ Mar. | 117 | | 90½ | | 91 | 91 | 90½ | 90½ | 78 |
| 100 | 653,400 | 1,250,000 | 1 250,000 | 1,365 | | | | | | | | Canada Bread, common | | | | | 38¾ | 29¾ | 34¾ Jan. | 27 Mar. | | | | 19 | 19¼ | 19¼ | 19 | 19 | 45 |
| 100 | 1,177,500 | | 595,500 | 32,713 | | | | | | | | Canada Machinery | | | | | 65 | 19 | 64 Jan. | 60 Jan. | 25 | | 50 | | | | | | |
| 100 | 13,500,000 | 10,500,000 | 6,256,966 | 781,061 | | | | 7 | | | | Canada Cement, com | 25 | 15 | 31¾ | 20 | 31¾ | 26 | 29 Jan. | 27 Jan. | 27¾ | 27½ | 27¾ | 27 | 27½ | 27½ | 27 | 27½ | 113 |
| | | | | | | | 7 | 8 | 16th May | q. 1¾ | 7·77 | " pref | 90½ | 78 | 92 | 80 | 95¾ | 87 | 94 Jan. | 90 Feb. | 89¾ | 89 | 90 | 89½ | *90¾ | *90¾ | 89¾ | 90 | 136 |
| 10 | 6,000,000 | | 15,421,127 | 4,096,027 | | 8 | 8 | 9 | 1st July | q. 2¼ | 5·29 | Canada Permanent | 170½ | 158¾ | 176¾ | 159¼ | 202½ | 174 | 199 Jan. | 190 Mar. | | 186 | 196 | | 189 | 189 | 188¾ | 188¾ | 220 |
| 100 | 3,975,000 | 6,100,000 | 4,533,306 | 1,789,932 | | | | 4 | 1st June | s. 2 | 6·15 | Canadian Car and Foundry, com | 65 | *60 | 75 | *62 | 92 | 61 | 83 Jan. | 75 Mar. | 88½ | 88 | 67½ | | 65 | 65 | 65 | 65 | 31 |
| | | | | | | | | 7 | 25th July | q. 1¾ | 6·25 | " " " pref | 104 | 98 | 109 | 101¾ | 116¾ | 102 | 118 Jan. | 112 Mar. | | *111 | 110 | | 108¼ | 108¼ | 108¼ | 108¾ | 11 |
| 105 | 1,733,500 | | 444,000 | 141,700 | | | | 2 | 15th May | q. 1 | | Canadian Converters | 46½ | 33 | 45¾ | 32¾ | 48 | 30½ | 50 Jan. | 45 Mar. | 46 | 45½ | 43 | 41½ | | | | | |
| 100 | 4,715,000 | 3,575,000 | 3,800,000 | 620,760 | | | | | | | | Canadian Cottons, Limited, com | | | 24½ | *17 | 35¾ | 16¾ | 44¾ Feb. | 33 Jan. | | 25 | 37½ | 35½ | 35 | 35 | 35 | 35 | 25 |
| | | | | | | | | 6 | 4th July | q. 1½ | 8 21 | " " pref | | | 79 | 60 | 78½ | 69 | 79 Feb. | 76½ Jan. | 73 | 72½ | 74 | 72½ | 73¾ | 73¾ | 72 | 72½ | 170 |
| 100 | 2,000,000 | 1,500 000 | 1 500,000 | 96,146 | | | | | | | | Canadian Locomotive Co., Com | | | 35 | 30½ | 60½ | 28½ | 70 Feb. | 56 Mar. | 40½ | 39½ | | 45 | *50 | *50 | *50 | *50 | 5 |
| | | | | | | | | 7 | 1st July | q 1¾ | 7·77 | " " Pref | | | 93 | 88 | 98 | 83 | 95 Jan. | 91½ Mar. | | | 90 | 85 | | | | | |
| 100 | 2,805,500 | 1,980,000 | 2,579,600 | 102,837 | 4 | 4 | 4 | 4 | 1st July | q. 1 | 4 81 | Can. Consolidated Rubber, com | 102½ | 90 | 99¾ | 85 | 86½ | 84 | | | | 86 | 85 | 82 | | | | | |
| | | | | | 7 | 7 | 7 | 7 | 1st July | q. 1¾ | 7·29 | " " pref | 119¾ | 100 | 106 | 100 | *100 | *100 | 98 Feb. | *97 Mar. | | | 90 | 89 | | | | | |
| 100 | 8,000,000 | 2,000,000 | 905,567 | 3,051,922 | 7 | 7 | 7 | "8 | 1st July | q. 1¾ | 6 48 | Canadian General Electric com | 120 | 104 | 116½ | 99 | 122¾ | 107 | 116¾ Jan. | 109¾ Mar. | 115¼ | 115½ | 107 | | 106½ | 106½ | 105¾ | 106 | 92 |
| | | | | | 7 | 7 | 7 | 7 | 1st Apr. | s. 3½ | | " pref | 112 | 112 | 114 | 112 | | | | | | | | | | | | | |
| 100 | 565,000 | 700,000 | 60,027 | 77,838 | 2 | 2 | 2 | 2 | 1st July | q. 2 | 1 98 | City Dairy, common | 40¾ | *29½ | 60 | 35 | 61½ | 48 | 55½ Mar. | 49 Mar. | 55 | 53 | 102 | | 101 | 101 | 101 | 100 | 22 |
| | | | | | 7 | 7 | 7 | 7 | 1st July | q. 1¾ | 7·80 | " " pref | 100½ | 96½ | 102¾ | 94¼ | 102½ | 98 | 100 Jan. | 97¼ Mar. | 100½ | | 99 | | *99 | *99 | *99 | *99 | 7 |
| 5 | 4 000,000 | | | 1,361,819 | 9 | 6 | 36 | 36 | 1st May | 6 + 3 | 22.50 | Coniagas Mines, Ltd | | | 7.00 | 6.00 | 8.25 | 6.70 | 9.50 Jan. | 8.00 Mar. | | 7.00 | 7.35 | 7.25 | 7.35 | 7.35 | 7.35 | 7.35 | 150 |
| 1 | 1,768,814 | | | 821,393 | 60 | 60 | "60 | 60 | 15th July | 2 + 3 | 17.46 | Crown Reserve | 4.10 | 2.55 | 362 | 240 | 3.70 | 2.90 | 4.15 Feb. | 3.50 Jan. | 3.50 | *3.25 | 3.43 | 3.39 | 3.45 | 3.45 | 3.40 | 3.40 | 2,404 |
| 100 | 2,143,000 | 2,170,000 | 1,012,462 | 428,557 | | | | | 1st July | q. 1½ | 9·09 | Dominion Canners, com | | | 73 | 60 | 86 | 60 | 87 Jan. | 72 Feb. | 65½ | 64¾ | 68 | 66 | 68 | 68 | 67¾ | *68 | 94 |
| | | | | | | | 7 | 7 | 1st July | q. 1¾ | 6·93 | " " pref | | | 105 | *97 | 69¼ | 100 | 102¾ Feb. | 99¾ Mar. | | | 101 | | | | | | |
| 100 | 30 656 800 | 7,000,000 | 23,595,577 | 784,945 | | | 4 | 4 | 1st July | q. 1 | 8 00 | Dominion Steel Corporation, com | 67 | 50¾ | 63½ | 50¾ | 105 | 54¾ | 59 Jan. | 49 Mar. | 64¾ | 64½ | 44½ | 44 | 46½ | 46¾ | 45¾ | 45¾ | 544 |
| 100 | 20,000,000 | 5,000,000 | 17,557,846 | 2,057,095 | | | 4 | 4 | 1st July | q 1 | | Dominion Steel, common | 72½ | 62¾ | | | | | | | | | | | | | | | |
| | | | | | 7 | 7 | 7 | 7 | 1st Apr. | s 3½ | 7 21 | " " preferred | 140 | 100 | 106 | 100 | 106¾ | 100 | 103 Jan. | 99 Mar. | 105¾ | 104 | 98 | 96½ | 96 | 98 | 96 | 98 | 78 |
| 100 | 15,000,000 | 3,000,000 | 10,526,887 | 1,338,947 | 4 | | 4 | 4 | 1st July | q. 1 | | Dominion Coal | 91½ | 63¾ | 57½ | 57 | | | | | | | | | | | | | |
| | | | | | 7 | 7 | 7 | 7 | 1st Feb. | s. 3½ | 6·42 | " " preferred | 120 | 105 | 115 | 106 | 115 | 106½ | 112½ Jan. | 107 Mar. | 114 | 110 | | 108 | 108½ | *109 | 108½ | *109 | 13 |
| 100 | 5,000,000 | 1,911,000 | 3,687,800 | 779 958 | 5 | 5 | 5 | 5½ | 1st July | q. 1½ | 7·50 | Dominion Textile, common | 75 | *59¾ | 75 | 61 | 83¾ | 65½ | 87½ Feb. | 80 Mar. | 68 | 67¾ | | 100 | 80 | 80¼ | 80 | 80 | 178 |
| | | | | | 7 | 7 | 7 | 7 | 15th July | q 1¾ | 7·00 | " " preferred | 110 | 97 | 106 | 96¾ | 105½ | 99 | 105 Jan. | 101 Feb. | 101 | *100 | 80 | 79¾ | | | | | |
| 100 | 1,750,500 | 12.50,000 | 1,435,000 | 231,288 | | | | 2.40 | | | | Goodwins, Limited, common | | | | | 48½ | 45 | 44 Jan. | 38 Mar. | | | | 34 | | | | | |
| | | | | | | | | | 1st July | q. 1¾ | 8·97 | " " preferred | | | | | 37¾ | 83¾ | 84 Jan. | 78½ Mar. | | | | 79½ | | | | | |
| 100 | 745 000 | 745,000 | 569,944 | 889,219 | | | | 6 | 1st July | q. 1½ | 6·00 | Goulds Manufacturing Co., common | | | 101 | 98 | 112½ | 110 | | | 125 | 110 | 110 | | | | | | |
| | | | | | | | | 7 | 1st July | q. 1¾ | 7·00 | " " " preferred | | | 102½ | 100 | 100½ | 100 | | | | | 102 | | | | | | |
| 100 | 2,247,297 | | 569 944 | 600,806 | 9 | 9 | 9 | 9 | 1st Jan. | s. 4½ | 6·92 | Great West Per. Loan | | | 119½ | 119½ | 135 | 125 | 129 Mar. | 128½ Mar. | | | 130½ | | | | | | |
| 5 | 3,000,000 | | | 351,801 | | | | 9.00 | 17th June | m. 3 | | Hollinger Gold Mines | | | | | | | 18.00 Mar. | 18.00 Mar. | | | 16.25 | * | 17.00 | 17.00 | 16.90 | 16.90 | 55 |
| | | | | | | | | | | | | Hillcrest Collieres | | | | | | | | | | | 40 | 28 | | | | | |
| 100 | 40,000,000 | | 8,800,000 | 470,496 | | | | | | | | Lake Superior Corporation | 129 | 112 | 29¾ | 21½ | 34 | 28 | | | | 33 | | | | | | | |
| 100 | 2,100,000 | 1,500,000 | 900,000 | 817,457 | "16 | 7+5 | 8 | 8 | 1st June | q. 2 | 6.40 | Lake of Woods Milling | 153 | 119 | 152 | *133¾ | 145 | 125 | 147½ Jan. | 129¾ Jan. | | 134 | 125 | 124 | 128 | 128 | 127 | 127 | 42 |
| | | | | | 7 | 7 | 7 | 7 | 1st June | q. 1¾ | 6·19 | " " " preferred | 128 | 121 | 130 | 117 | 122 | 115 | 118½ Jan. | 115 Jan. | 122 | 121 | | | | | | | |
| 5 | 7,493,135 | | | 1,580,764 | 8 | 8 | 8 | "12½ | 20 Apr. | q2½+2½ | 20·00 | La Rose Cons. Mines Co. | 5.02 | 3.30 | 5.00 | 3.78 | 4.10 | 2.15 | 3.20 Jan. | 2.60 Jan. | 3.50 | *3 42 | 2.40 | | 2.45 | 2.45 | 2.45 | 2.45 | 5 |
| 100 | 7,200,000 | | 878,198 | 242,186 | | | 4 | 8 | 2nd July | q. 2 | 4·23 | Laurentide | | | 160 | 136 | 240 | 155 | 233 Jan. | 204 Mar. | 196¾ | 196½ | 190 | 189 | 191 | 191 | *190 | *190 | 87 |
| 100 | 3,000,000 | | | | | | | | 15th July | q 1¾ | 9·25 | A. Macdonald Co., common | | | | | | | 60½ Mar. | 58½ Mar. | | | 45 | 44½ | 46 | 46½ | 46 | 46½ | 85 |
| 100 | 2,500,000 | 2,500,000 | | 111,095 | | | | | | | | Maple Leaf Milling, common | 57¾ | 40 | 70 | 39 | 73 | 60 | 63¾ Jan. | 57 Mar. | 70½ | 69¾ | 45 | | | | | | |
| | | | | | | 3½ | 7 | 7 | 18th July | q. 1¾ | 7,69 | " " " preferred | 99 | 88¼ | 104 | 89½ | 103 | 94 | 100 Jan. | 95¾ Jan. | 100 | *99 | 92 | *91 | 93½ | 93½ | 93 | 93 | 64 |
| 100 | 2,910,000 | 2,910,000 | 897,638 | 2,141,723 | | | | 1 | 15th June | q. 1 | 6,89 | Montreal Cottons Ltd., Com | | | 55 | 52 | 66 | 45½ | 63 Feb. | *58 Mar. | 56¾ | 55 | 59 | 57½ | | | | | |
| | | | | | | | 7¾ | 7 | 15th June | q. 1¾ | 7,07 | " " " Pref | | | 104 | 103 | 107 | 100 | 105½ Jan. | *102½ Mar. | 105 | 104 | 99 | 99½ | 99 | 99 | 99 | 99 | 30 |
| 100 | 1.275,000 | 750,000 | 24,000 | 91,411 | | | | p1½ | 1st May | q. 1½ | 7 07 | Monarch Knitting, common | | | | | 93 | 85 | 85 Jan. | 84 Mar. | | | 76 | | | | | | |
| | | | | | | | | p3½ | 1st May | q. 1¾ | 7·77 | " " preferred | | | | | 95 | 91 | 100 Jan. | 93 Feb. | 94 | 93½ | | 88 | *89 | *89 | *89 | *89 | 3 |
| 5 | 6,000,000 | | | 1,205,153 | 30 | 35 | 30 | 30 | 20th July | q.5+2½ | 18·75 | Nipissing Mines Co. | 11.75 | 9.50 | 11.30 | 6.52 | 9.80 | 5 75 | 9.60 Mar. | 8.75 Feb. | | *7.70 | 8 55 | 8.45 | 8.50 | 8.50 | 8.50 | 8.50 | 10 |
| 100 | 6,000,000 | 1,030,000 | 6,946,810 | 1,274,822 | 4 | 5 | 6 | 6 | 15th July | q. 1½ | 8·57 | Nova Scotia Steel, common | 91½ | 68½ | 102 | 85½ | 97½ | 81½ | *86¾ Jan. | *75 Mar. | 93½ | *92 | 71 | 70 | 71½ | 71¾ | 70 | 70 | 305 |
| | | | | | 8 | 8 | 8 | 8 | 15th July | q. 2 | 7·27 | " " " preferred | 125 | 118 | 130 | 120 | 130 | *121 | *125 Jan. | 120 Feb. | | | | | | | | | |
| 100 | 2,500,000 | 2,000,000 | 1,750,000 | 510,483 | 8 | 8 | 8 | 8 | 1st July | q 2 | 7·14 | Ogilvie Flour, Common | 142½ | 119 | 136¾ | 121 | 133 | *121 | 129 Jan. | *118 Mar. | 129 | 127 | 113 | 112 | 113 | 113 | 113 | 113 | 55 |
| | | | | | 7 | 7 | 7 | 7 | 1st June | q. 1¾ | 6·03 | " " preferred | 128 | 123 | 127 | 121 | 125 | *118 | 118 Jan. | 114 Feb. | | | | | | | | | |
| 100 | 650,000 | 650,000 | | 32,405 | | | 2 | 2 | 1st July | s. 1 | 4·00 | Pacific-Burt Co., common | 45 | 39½ | 48½ | *37 | 51½ | *38½ | 41 Jan. | 38 Mar. | 47 | | | 30 | | | | | |
| | | | | | | 1¾ | 7 | 7 | 1st July | q. 1¾ | 8·04 | " " " preferred | 95¾ | 92¾ | 98 | 88 | 94 | 87¼ | 98 Jan. | 87 Mar. | 93 | | 87½ | | *86 | *86 | *86 | *86 | 7 |
| 100<br>5 | 2,150,600 | 1 075,000 | 2,000,000 | 947,106 | 4 | 4 | 4 | 4 | 15th May | q. 1 | 7·54 | Penmans Limited, common | 63½ | 51 | 63¾ | 54½ | 61½ | 54½ | 58 Jan. | 54½ Mar. | 59 | 57 | 53¾ | | *53 | *53 | *53 | *53 | 1 |
| | | | | | 6 | 6 | 6 | 6 | 1st May | q 1½ | 7·3: | " " preferred | 90 | 80 | 90 | 83½ | 89 | 85 | 88 Jan. | 83¾ Mar. | | | | | | | | | |
| 100 | 5,000,000 | | 5,110,000 | 3,565,667 | | | | | | | | Price Brothers | | | | | | | 73 Feb. | 73 Feb. | | | 65½ | | 68 | 68 | 65 | 65¾ | 61 |
| 100 | 4,500,000 | 1,000,000 | 1,500,000 | 89,228 | | | | | 30th June | q. 1¾ | | Riordon Pulp and Paper, preferred | | | | | | | | | | | 93 | | | | | | |
| 100 | 1,500,000 | 900,000 | | 451,839 | "11 | "30 | 10 | 12 | 1st July | q. 3 | 8·57 | William A. Rogers, Ltd., common | 205½ | 146½ | 210 | 173½ | 207 | 170 | 174 Jan. | *159 Mar. | | *174 | | 140 | | | | | |
| | | | | | 7 | 7 | 7 | 7 | 1st July | q. 1¾ | 6·19 | " " " preferred | 112 | 104½ | 115 | 106¾ | 116½ | 110 | 115 Jan. | 112 Mar. | 115 | | 112 | | *109½ | 109½ | 109½ | 109½ | 8 |
| 100 | 800,000 | 1,200,000 | | 319,209 | | | 3½ | 7 | Passed | | | Russell Motor Car, com | listed | | 100 | 90 | 115 | 92 | 91 Feb. | 89½ Feb. | 112 | | 40 | | | | | | |
| | | | | | | | 3½ | 7 | 1st May | q. 1¾ | 8·53 | " " " pref | listed | | 106½ | 101 | 118 | 99 | 100 Jan. | 96 Mar. | 114½ | 114 | 80 | | | | | | |
| 100 | 1,500,000 | 1,500,000 | 750,000 | 360,637 | | | | | | | | Sawyer-Massey Co., com | | | 40 | 25 | 53 | 35½ | 50¼ Jan. | 46½ Jan. | | 41 | 35 | | | | | | |
| | | | | | | | 7 | 7 | 1st June | s. 3½ | 7·77 | " " pref | | | 93½ | 85 | 99½ | 89 | 100 Jan. | 90 Feb. | | 94 | 88 | | *88 | *88 | *88 | *88 | 4 |
| 10 | 4,000,000 | 3,000,000 | 2,442,140 | 300,000 | | | | | | | | Sherwin-Williams, com | | | 38 | 26 | 59 | 35½ | 61 Jan. | 58 Mar. | 43¾ | 43¾ | 54 | | | | | | |
| | | | | | | | | 7 | 1st July | q. 1¾ | 7·00 | " " pref | | | 97 | 86¾ | 101¼ | 93 | 103¾ Mar. | 101 Jan. | 100 | | 98 | | | | | | |
| 100 | 8,750,000 | 1,250,000 | | 915,451 | 3 | 3 | "5 | "5 | 1st July | q 1+1 | 6·25 | Shredded Wheat, common | 50 | *43 | 75¾ | *48¾ | 86 | 75¾ | 81¾ Jan. | 79 Mar. | 79 | | | | | | | | |
| | | | | | 6 | 6 | 6 | 6 | 1st July | q. 1½ | 6·52 | " " preferred | | | | | 94 | 90 | 92¾ Jan. | 92 Feb. | | 90 | | | | | | | |
| 100 | 1,500,000 | 1,500,000 | | | | | | | 1st July | q. 1¾ | 7·57 | Smart-Woods, Ltd., common | | | 81 | 60 | 160 | 80 | | | | | | | | | | | |
| | | | | | | | | | 1st July | q. 1¾ | 6·73 | " " preferred | | | 105 | 100 | 110 | 100 | | | | | 95 | | | | | | |
| 100<br>100 | 2,000,000 | 1,500,000 | 2,066,000 | 91,551 | | | | | | | | Spanish River Pulp, common | | | | | 70 | 41½ | 72½ Feb. | 62 Mar. | 62 | 61 | 47¾ | 47½ | 50 | 50 | 45 | 45 | |
| | | | | | | | 7 | 7 | 15th July | q. 1¾ | 8·04 | " " preferred | | | | | 97 | 88 | 97½ Jan. | 93 Mar. | 92½ | | | | | | | | 630 |
| 100 | 11,500,000 | 6,496,300 | 8,000,000 | 1,060,571 | | | | | | | | Steel Co. of Canada, com | | | 36½ | 25 | 36¼ | 27 | 28 Jan. | 23 Feb. | | 30 | | 19¾ | 19¾ | 20 | 19¾ | 19¾ | |
| | | | | | | | 7 | 7 | 1st May | q. 1¾ | 8·13 | " " pref | | | 92 | 87 | 93 | 87 | 91¾ Jan. | 85½ Feb. | 89 | 88 | 87 | 86 | *87 | *87 | *87 | *87 | 165 |
| 100<br>100 | 650,000 | 1 000,000 | | 66,874 | | | | | | | | Tooke Bros., Com | | | 40½ | 36½ | 54½ | 35 | 60 Jan. | 51 Jan. | 41 | | 45 | | | | | | 1 |
| | | | | | | | 7 | 7 | 15th June | q. 1¾ | 7·86 | " " pref | | | 90 | 86 | 92½ | 86 | 94 Jan. | 89½ Jan. | | 88½ | | | | | | | |
| 100 | 750,000 | | 500,000 | | | | | 1,88 | 15th July | q. 2 | 5 26 | Toronto Paper Co. | | | | | 72 | 68 | 85 Feb. | 70 Jan. | | | 96½ | | | | | | |
| 1 | 1,000,000 | | | 78,743 | 25 | 20 | 20 | 20 | 13th Jan. | 10 | 37·02 | Trethewey Cobalt Mine | 145 | 113½ | 121½ | 59 | 77 | 30 | 45 Feb. | 30½ Jan. | 50 | 45 | 34 | 30 | 34 | 34 | 34 | 34 | 500 |
| 100 | 2,500,000 | 2,000,000 | | | | | | | | | | Tuckett Tobacco, common | | | | | 59½ | 55½ | 60¾ Jan. | 53¾ Mar. | | | | 40 | 43 | 43 | 43 | 43 | 28 |
| | | | | | | | | 3½ | 12th July | q. 1¾ | 7·60 | " " preferred | | | | | 94 | 93½ | 97½ Jan | 95 Feb. | | | | 92 | 95 | 95 | 95 | 95 | 10 |

s—Semi-annual. q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months °Less than ten

## INACTIVE STOCKS

| Par Value | Common Stock Out-standing | Bonds Prefer'd Stock or D'b'n'res Out standing and Int. | Reserve and Contingent P. & L. | Dividends 1912 | Last Dividend Date | Per cent | STOCK | Range for year 1911 High | Low | Range for Year 1912 High | Low | Latest Price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **LOAN AND TRUST** | | | | | | | |
| 100 | 1,205,000 | 4,142.75 | 926,155 | 8 | 2nd July | q. 2½ | Canada Landed | 171 | 151 | 169 | 154 | 153 | 150 | 162 |
| 100 | 1,750,000 | 4,873.85 | 1,682,807 | 10 | 1st July | q. 2½ | Central Canada | 197½ | 197½ | | | | 185½ | *195 |
| 10 | 20,000 | d 761,822<br>2,426,786 | 282 988 | 5 | 1st July | s. 3 | Col. Investment, pref | 76 | 66 | 80¼ | 73½ | | 80 | *83 |
| 50 | 934,300 | d 399,280 | 180,330 | 4 + ½ | 2nd Jan. | s. 2+½ | Dominion Savings | 72½ | 72 | 78 | *75 | | 77 | 77 |
| 100 | 1,160,000 | 1,908,135 | 821,027 | 7 | 1st July | s. 3½ | Hamilton Provident | 133 | 130 | 135 | 132½ | | 133 | *135 |
| 50 | 2,100,000 | 8,195,365 | 2,284,208 | 10 + 1 | 1st July | q. 2¾+¼ | Huron and Erie | 203 | 200 | 206 | 204 | 216¾ | | 215 |
| 100 | 736,643 | 623,216 | 129,554 | 6 | 2nd Jan. | s. 3 | Imperial Loan | 60 | 60 | | | | | |
| 100 | 700,000 | 1,116,284 | 523 057 | 7 | 2nd July | s. 3½ | Landed Banking | 138 | 134 | 140 | 139 | | 133 | *135 |
| 50 | 1,000,000 | 3,301,896 | 501,745 | 7 | 2nd July | q. 1¾ | London and Can. Loan | 120½ | 107½ | 130 | *116 | 121½ | | 120 |
| 50 | 740,865 | 1,049,143 | 232 757 | 6 | 1st Feb. | q. 1½ | London Loan and Sav. | | | | | | | |
| 25 | 600,000 | 60,408 | 651,632 | 9 | 15th July | q. 2¼ | Montreal Loan | 157 | 138 | 167½ | 140 | 200 | 175 | 175 |
| 100 | 1,500,000 | | 1,414,765 | 10 | 1st July | q. 2½ | National Trust | 206 | 204 | 214 | 205¾ | | 215½ | *220 |
| 50 | 1,750 000 | 3 330,767 | 1,490,875 | 8 | 1st July | q. 2 | Ont. Loan and Deb. | 165 | 155 | *165 | *164 | | 167 | *166½ |
| 40 | 500 000 | 624,069 | 163 435 | 6½ | 2nd July | s. 3½ | Real Estate Loan | 101 | 97¾ | 105 | 95 | | 103½ | *107¾ |
| 100 | 1,250,000 | | 1,186,471 | 10 | 1st July | q. 2½ | Toronto Gen. Trusts | 180 | 171 | 203½ | 178 | 183 | | "185 |
| 150 | 724,550 | 1,804,039 | 461,411 | 7 | 2nd July | q. 2 | Toronto Mortgage Co. | 140 | *139¾ | 138¾ | 131½ | | 148 | *155 |
| 100 | 1,000,000 | 1,798,279 | 853,232 | 10 | 1st July | q. 2½ | Toronto Savings | 185 | 185 | | | | 200 | 185 |
| 00 | 1,000,000 | | 888,942 | 10 | 1st July | q. 2½ | Union Trust | 175 | 170 | 180 | 180 | 180 | | 178 |
| | | | | | | | **OTHER COMPANIES** | | | | | | | |
| 100 | 1,000,000 | | 4,973,695 | 8 | 1st July | s. 4 | CanadaLife Assurance | 165 | 165 | 170 | 170 | | | 170 |

| Par Value | Common Stock Out-standing | Bonds, Prefer'd Stock or D'b'n'res Out-standing | Reserve and Contingent P. & L. | Dividends 1912 | Last Dividend Date | Per cent. | STOCK | Range for year 1911 High | Low | Range for Year 1912 High | Low | Latest Price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5 | 1,500,000 | | 1,500,000 | 12 | 1st Apr. | s. 6 | Can. N. Prairie Lands | | | | | | | |
| 100 | 500,000 | | 143,027 | | 1st Apr. | q. 2 | Canadian Salt | 110 | 108 | *115 | *110 | 113 | | *113 |
| 1 | 59,157 | | 1,934,527 | A | A | | Can. North-West Land | 99 | 99 | | | | | 99 |
| 100 | 100,000 | | 1,815,260 | 20 | 30th June | q. 5 | Confederation Life A | | | | | | | 300 |
| 100 | 6,212,666 | | 419,423 | | 1st July '11 | 1 | Crows Nest Pass Coal | *77 | *70 | | | | | 62 |
| 50 | 1,000,000 | | 292,993 | | 15th Apr. | q. 1½ | Dominion Telegraph | 111 | 108 | 107¼ | 108 | 101 | | 102¾ |
| 100 | 3,460,700 | 10,000,000 | | | | | Electrical Dev., pref. | *66¾ | 50 | 86 | 66 | | 84 | 84½ |
| 100 | 450,000 | | 172 844 | 10 | 1st Apr. | q. 2½ | Imperial Life Assur | | | | | | | 149 |
| 100 | 500,000 | b 232,000 | | | 1st Mar. '12 | s. 2 | Intercolonial Coal | 55 | *45 | | | | 4 | *8 |
| 100 | | 219,700 | | | 1st Mar. '12 | s. 3½ | Intercolonial Coal, pfd. | 80 | 80 | | | | 7 | 6 |
| 1 | 3 000,000 | | 797,531 | | 1st June | q. 1 | Intern. Coal and Coke | 72 | 64 | | | 40 | 35 | 40 |
| 100 | 2,000,000 | b1 968,000 | 271,169 | 4 | 15th May | q. 1¼ | Kaministiquia Power | 95 | 95 | 128 | 100 | | | 125 |
| 40 | 556,000 | b 577,000 | 92,418 | 6 | Half year | 3 | London Street | | | | | | | 15 |
| 40 | 2,000,000 | | 114,022 | 8 + 10 cts. | 15th Mar. | q. 2 | Montreal Telegraph | 150½ | 144 | *150 | 146 | 141 | | *125¾ |
| 100 | 1,025,000 | b1,183,000 | 248,279 | | | | Nia., St. Cath. and Tor. | | | | | | | 10 |
| 100 | 800,000 | b1,000,000 | 121,933 | | 19th Jan. | q. 1¼ | Saint John Ry. | 110 | 106 | | | | | 75½ |
| £1 | 1,164,000 | b 729,000 | 168,543 | 5 | 10th Apr. | q. 1¼ | Trinidad Electric | | | | | | | |
| 100 | 722,800 | | 397,375 | | 1st July | sr 3 | Union Life Association | | | | | | | 12 |
| 100 | 1,500,000 | b1,752,287 | 415,719 | 8 | 15th June | q. 2 | W. Can. Flour Mills | 125 | 125 | *125 | *125 | | | 7 |
| 100 | 800,000 | b 600,000 | 404,694 | 5 | 1st Apr. | q. 1¼ | West India Electric | 100 | 98 | | | 94 | | |

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; °—less than ten shares; sb—stock bonus.
A—$3.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

## DIVIDEND ANNOUNCEMENTS.

## The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of August next, to Shareholders of record at the close of business on the 15th day of July.

E. F. HEBDEN,
General Manager.

Montreal, 24th June, 1913.

## The Mexican Light and Power Co., Limited

Notice is hereby given that a dividend of one per cent (1 per cent.) has been declared on the ordinary shares of the capital stock of The Mexican Light and Power Company, Limited, payable on the 15th day of July, 1913, to shareholders of record at the close of business on the 5th day of July, 1913.

That the transfer books of the company for the ordinary shares will be closed from the 7th day of July to the 15th day of July, 1913, both days inclusive.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, New York, Mexico City, Mexico, London, England, and its branches.

By order of the board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 27th June, 1913.

## Crown-Reserve Mining Company, LIMITED

DIVIDEND NO. 41.

Notice is hereby given that a dividend of 2 per cent., for the month of June, 1913, and bonus of 3 per cent., for the same period, making a total payment of 5 per cent., has been declared and will be payable on the 15th July, 1913, to shareholders of record the 30th June.

Transfer books will be closed from the 1st to the 15th of July, both days inclusive.

Dividend cheques will be mailed on the 14th July by the Transfer Agents, "The Crown-Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, June 9, 1913.

## Nova Scotia Steel and Coal Company, Limited

DIVIDEND NOTICE.

A Dividend of two per cent. on the Preferred and one and one half per cent. on the Ordinary shares of the Company for the quarter ending June 30th has been declared payable July 15th, 1913, to shareholders of record June 30th.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S.,
June 20th, 1913.

## The Shawinigan Water and Power Company

### DIVIDEND NOTICE

Notice is hereby given that a Dividend for the Quarter ending June 30th, at the rate of Six Per Cent. per annum, has been declared on the paid-up Capital Stock of the Company, payable on July 19th, to Shareholders of record July 7th, 1913.

By order of the Board,
HOWARD MURRAY,
Treasurer.

## DEBENTURES FOR SALE.

## Town of Collingwood

Tenders are invited for the purchase of the following debentures:

No. 1—$30,000, Hydro Electric Power, interest at 5%, payable in 20 equal consecutive annual payments of $2,407.28 each, comprising principal and interest on December first each year. First payment Dec. 1st, 1913, computed from Dec. 1st, 1912.

No. 2—$7,000. Collingwood Debenture Act, 1899, interest at 5%, payable in 30 equal consecutive annual payments of $455.36 each, comprising principal and interest on December first each year. First payment Dec. 1st, 1914, and computed from Dec. 1st, 1913.

No. 3—$17,000. Consolidated Floating Debt, interest at 5%, payable in 20 equal consecutive annual payments of $1,364.12 each, comprising principal and interest on December first each year. First payment Dec. 1st, 1914, and computed from Dec. 1st, 1913.

All of above guaranteed by the County of Simcoe. Tenders must be given for each parcel, and successful tenderer to pay at par in Collingwood and cost of forwarding debentures.

Debenture Debt as at Dec. 31st, 1912, exclusive of Local Improvements, is $397,727.44. Tenders must be sent to undersigned not later than Tuesday, July 15th, 1913,

A. D. KNIGHT,
Town Treasurer,
Collingwood, Ont

## Town of Hanley

### Sask.

Tenders will be received by the undersigned up to July 9th, 1913, for $15,000 twenty-year, 6% Municipal Building Debentures.

A HOLM,
Secretary-Treasurer.
Hanley, Sask.

## Rural Municipality of Rosedale, No. 283

### Sask.

Sealed tenders addressed to the undersigned will be received up till July 9th, 1913, for $5,000, twenty-year, 4½% Municipal and Road Improvement debentures.

A. HOLM,
Secretary-Treasurer.
Rural Municipality of Rosedale, No. 283,
Hanley, Sask.

## Gravenhurst, Ont.

TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned until 6 o'clock p.m. July 7th, 1913 for the purchase of 30-year term debentures for $8,000.00. Interest 5½%, payable half-yearly. Purpose of issue to build a new Dam at South Falls Power Station and new Sub-station in Gravenhurst. Highest or any tender not necessarily accepted.

W. H. CROSS,
Town Clerk and Treasurer.

## Tenders for Debentures

Tenders will be received up to Monday, the 7th day of July, 1913, by the undersigned, for the purchase of $42,701.50 Local Improvement Debentures of the Town of Brampton, bearing 5½ per cent. interest, and payable in twenty equal annual instalments of principal and interest.

The highest or any tender not necessarily accepted.

Dated 24th June, 1913.

W. H. McFADDEN,
Clerk, Town of Brampton.

## City of Hamilton Canada

### DEBENTURES.

Tenders addressed to John Allan, Esq., Mayor, City Hall, Hamilton, and endorsed "Tender for Debentures," will be received by the undersigned up to 10 o'clock a.m. on Thursday, July 10th, 1913, for the purchase of City of Hamilton Local Improvement, Annual Instalment 4½% (half-yearly) debentures, due as follows:

March 1st—

| | | | | | |
|---|---|---|---|---|---|
| 1914.. | $37,034.06 | 1915.. | $38,719.38 | 1916.. | $40,481.33 |
| 1917.. | 42,323.50 | 1918.. | 44,249.60 | 1919.. | 37,660.81 |
| 1920.. | 20,568.63 | 1921.. | 21,504.58 | 1922.. | 22,483.46 |
| 1923.. | 23,511.19 | 1924.. | 9,812.74 | 1925.. | 10,259.27 |
| 1926.. | 10,726.14 | 1927.. | 11,214.24 | 1928.. | 11,720.33 |
| Total | | | | | $382,269.26 |

A marked cheque for $1,000, payable to W. R. Leckie, City Treasurer, must accompany each tender. The highest or any tender not necessarily accepted. Further particulars may be had from the undersigned.

S. H. KENT,
City Clerk.

Hamilton, June 26th, 1913.

## Town of Sarnia, Ont.

TENDERS FOR DEBENTURES.

The Finance Committee of the Town of Sarnia, Ont., invite tenders for the purchase of Debentures to the amount of $309,092.73, bearing interest at the rate of 5 per cent. per annum.

The whole (principal and interest) repayable on the 31st December in the years in which the same shall become due, as per statement below, in such sums that the amount under each By-law, for principal and interest combined, shall be the same in each year.

Tenders will be received for each lot separately, and accrued interest to date of delivery must be added to the amount of tender.

Delivery and payment to be made without any deduction, at the Bank of Montreal, Sarnia, Ont.

The Committee reserve the right, whether the tender be for the whole amount, or for any part thereoef, to sell each lot as they may consider best.

The highest or any tender not necessarily accepted.

Tenders be marked "Tenders for Debentures" will be received up to Friday the 11th day of July at 6 o'clock p.m.

Information as to Assessment, Debenture Debt, etc., will be sent on application.

| | |
|---|---|
| BY-LAW NO. 775. | |
| 38 debentures for varying sums amounting to | $ 29,092.73 |
| (Payable in Annual Instalments from 1913 to 1931.) | |
| BY-LAW NO. 787. | |
| 21 debentures for $1,000.00 each amounting to | $ 21,000.00 |
| 30 debentures varying sums, amounting to | 19,000.00 |
| Total | $ 40,000.00 |
| (Payable in Annual Instalments from 1913 to 1942). | |
| BY-LAW NO. 790. | |
| 222 debentures for $1,000.00 each, amounting to | $222,000.00 |
| 30 debentures varying sums, amounting to | 18,000.00 |
| Total | $240,000.00 |
| (Payable in Annual Instalments ments from 1913 to 1942). | |

All the above Debentures have Coupons attached for Interest payable annually.

JAMES WOODS,
Treasurer.

## MINING NOTES

The first clean-up from the 10-stamp mill at the Dome Lake mines is expected during the first week in July. The heads have been running well during the experimental month. At present the mill is treating 50 tons daily. The new shaft has reached a depth of 60 feet, and the crosscut heading from the 180-foot level of the old shaft has almost reached the point where a raise can be driven through to connect with the new workings.

The production of the Cobalt Townsite Mine for the week ending June 21 was 41,000 ounces, 600 ounces above the preceeding week. During the same period the Casey-Cobalt Mines produced 20,200 ounces of silver, a production higher by 200 ounces than any other week during June.

Drifting is now under way at the 200-foot level of the Cochrane Mine in southeast Coleman. The vein shows between six and ten inches of calcite with some native silver and in drifting both ways on the vein the management hope to encounter a paying ore-shoot.

Exploration work in an unprospected section of the Savage property, south of Cart Lake, has resulted in the discovery of a vein which gives promise of being one of the best ever located on the well-known auxiliary claim of the McKinley-Darragh property. Between two and a half and three inches of 5,000 ounce ore has been opened up for twenty feet in the new ore body, while the wall rock for some distance on either side of the vein in the drift is of the very best milling ore.

A new record was set for the La Rose Consolidated Mines by a car sent out last week to the Delora Smelting and Refining Company at Marmora, which contained 151,658 ounces of silver valued at $85,000.

A forty-foot dyke of quartz has been discovered on the Reilly claims, a mile and a half north of Kirkland Lake. Good assays have been taken from the lead which has been traced 2,000 feet and free gold is found in pannings.

As the first fruits of the five-stamp at the Foster mine in Kirkland Lake, Mr. C. A. Foster brought 350 ounces of gold into Haileybury last week. The clean-up is valued at about $7,000. The ore came from the dump which has been accumulating since the commencement of operations, and is all the ore taken from the development work since the mill started up. This includes the high-grade as there has been no hand-picking lately.

The King Edward mill on Cross Lake, now leased by the York-Ontario mines, who are now working the old King Edward property, has started up again, after being closed down during alterations for nearly a month.

The first annual statement of the Penn-Canadian Mines Ltd., shows a deficit of $24,211.24 in spite of the excellent results obtained.

| Earnings. | |
|---|---|
| Ore sales (partly estimated) for April, 1913 | $ 67,084.30 |
| Bullion sales | 254.62 |
| Ore on hand (estimated) | 8,567.25 |
| Bullion on hand | 2,570.75 |
| Ore treatment | 4,972.05 |
| Rents of houses and surface land | 385.20 |
| | $ 83,834.17 |
| **Expenses.** | |
| Mining | $ 45,692.49 |
| Milling | 24,148.52 |
| Sampling and marketing ore | 6,895.32 |
| Insurance and taxes | 2,397.25 |
| Salaries and general expenses | 23,056.16 |
| Interest on mortgage and loans | 5,855.87 |
| | $108,045.61 |

It is now definitely established that there are telluride ores at the Hurricanaw camp in Northern Quebec. Mr. Jack Callinan gave a specimen of ore from the Maloney claim to a Cobalt assayer who found that it contained petzite, Petzite is supposed to contain:

| | |
|---|---|
| Tellurium | 31.64% |
| Gold | 24.80% |
| Silver | 40.60% |

The specimen of petzite was taken from the same vein which produced such very remarkable specimens of native gold. The high-grade veins are still narrow, but within four feet there are four or five of them.

Sinking to the 300-foot level has been completed at the Hughes-Porcupine and at this depth a vein of quartz, showing considerable free gold, and from 10 to 12 feet wide, has been encountered. As a result of this, plans will be at once drawn up for a 150-ton mill. The plant will be a cyanide one but of what kind will depend on the result of the screening tests. Orders will be placed shortly for machinery to increase the development work and these will include a big compressor.

### B. C. MINING.

Ore production in the Kootenay and Boundary district for week ended June 21 was the heaviest for some weeks. It totalled 47,212 tons, making a total for the year to date of 1,207,712 tons. Smelter receipts for the week were 41,312 tons, and for the year to date, 1,067,521 tons.

Detailed ore production and smelter receipts for week June 2 and to date are:

Rossland production—Week, 5,234 tons; year, 117,142 tons.

Slocan and Ainsworth production—Week, 3,012 tons; year, 82,898 tons.

East Kootenay production—Week, 247 tons; year, 17,830 tons.

Lardeau production—Year, 233 tons.

Nelson production—Week, 1,509 tons; year, 43,915 tons.

Boundary production—Week, 37,210 tons; year, 943,170 tons.

Granby smelter receipts, Grand Forks, B.C.—Week, 24,476 tons; year, 587,855 tons.

British Columbia Copper Company's receipts, Greenwood, B.C.—Week, 11,075 tons ;year, 313,745 tons.

Consolidated Company's smelter receipts, Trail, B.C.—Week, 5,761 tons; year, 165,921 tons.

With the distribution of a second dividend this year of $60,000 the Hedley Gold Mining Company has brought the total paid to the stockholders in the Nickle Plate mine at Hedley since August, 1909, to $981,000. The dividend which is being distributed this month represented the regular quarterly 3 per cent. disbursement with an additional bonus of 2 per cent. on the capital stock.

For the year to date the dividends paid by four properties in the Kootenay and Boundary mining district have reached a total of $932,675, made up as follows: British Columbia Copper Co., $88,675; Standard Mine, $275,000; Granby Co., $449,000; Hedley Gold Mining Co., $120,000.

### INSTANTANEOUS CLEANSERS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of May, 1913, incorporating Alfred Passmore Poussette, of the City of Toronto, in the Dominion of Canada, King's counsel; Colin Gray, of Ivy Lodge, New Madden, in the County of Surrey; George Foulsham, of Walhem Green; Frederick John Miller, of Upton Park, and Glanville Pyke, of Leadbrook Grove, barrister's clerks, all in the City and District of London, in that part of the United Kingdom of Great Britain and Ireland called England, for the following purposes, viz.:—(a) To manufacture, purchase, sell or otherwise deal in blackings, shoe polishes, dressings, metal polishes, glass and enamel polishes, alkalies and chemicals, ammonia products, washing blues, varnishes, extract of cereals, oils, dyes, pastes, stove blackings and polishes and all articles and things used in the manufacture, maintenance and working thereof, and all apparatus and implements and things for use either alone or in connection with products of which they are ingredients, or in the manufacture of which they are a factor either directly or indirectly, through the medium of agents or otherwise; (b) To sell, lease or otherwise dispose of the whole or any part of the undertaking of the company, and to accept in payment therefor shares, bonds or other securities of any company, notwithstanding the provisions of section 44 of the said Act, and to distribute the same amongst the shareholders of the company; (c) To purchase or acquire any real estate or other property which may be necessary for the business of the company, and to pay therefor by the issue of fully paid-up shares of the capital stock of the company, or partly in cash and partly in fully or partly paid-up shares of the company; in particular to acquire the business now carried on by Fairy Wand Cleanser and Polish Company with the lands and buildings, plant, stock and other properties connected with the business and also the goodwill of the said business and the benefit of all pending contracts and the stock-in-trade thereof, together with the patents of invention and other rights and privileges relating to said business vested in or held on behalf of them, and to pay for the same in cash or in fully paid-up shares or bonds of the company, or partly paid in cash and partly in shares or bonds of the company; (d) To purchase or otherwise acquire patents, patent rights and privileges, improvements or secret processes for or in any way relating to all or any of the objects aforesaid, and to grant licenses for the use of or to sell or otherwise deal with any patents, patent rights and privileges, improvements or secret processes acquired by the company; to sell or otherwise deal with personal property of the company; (e) To acquire, hold, own, buy or sell, guarantee and dispose of shares in the capital stock, the bonds or other securities of any other company having objects similar to those of this company; to use the funds of the company for the acquirement of same, and to vote said stock and bonds in the name of this company, notwithstanding the provisions of section 44 of the said Act; (f) To acquire and undertake the good-will, property, rights, franchises and assets of every kind and the liabilities of any person, firm or corporation, incorporated for the purposes for which this corporation is formed, and to pay for the same in cash, stock or bonds of this company or otherwise; (g) And to do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or attainment of any of the objects herein enumerated. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Instantaneous Cleansers, Limited," with a capital stock of sixty thousand dollars, divided into 600 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of May, 1913.

THOMAS MULVEY,
Under-Secretary of State.

NOW
is the time to
buy
for investments

Our Booklet
"SIX SPECIAL ISSUES"
is ready

CALL OR WRITE FOR A COPY

Eastern Securities Co.
LIMITED
INVESTMENT BANKERS

Montreal, P.Q. St. John, N.B

MONCTON, N.B.

Buy property in the Natural Gas and Oil City. Cheapest power in Eastern Canada. Excellent transportation facilities. For information apply to

W. G. JONES, Moncton, Canada

SALESMEN

We have one or two good openings for live men capable of getting results selling Montreal Real Estate in any part of Canada. Our proposition is a money-making one for the investor and at the same time pays the agent a good profit.

SOUTHERN COUNTIES LAND CO.,
591 St. Catherine St. W., Montreal, Que.

As is indicated by its title, the authority upon the financial question is;

THE FINANCIAL WORLD
LONDON
ESTABLISHED 1886.
WEEKLY. PRICE 6d.
(EDITED BY HERBERT J. STEPHENS.)
Subscription to Canada, $4 per annum, including postage.
"NOTES AND COMMENTS OF THE WEEK."
RAILWAYS, BANKING, INSURANCE, SHIPPING, MINING, AND ALL FINANCIAL SUBJECTS REGULARLY DEALT WITH.
FULL COMPARATIVE STOCK AND SHARE PRICE LIST.
Correspondence from reliable agents in all the world's financial centres.
HEAD OFFICE: 69 Bishopsgate, London, E.C.

SATISFIED POLICYHOLDERS

A Policyholder of The Great-West Life, maturing one of the earliest Policies written, says:

"It is very pleasing to note that your Company has been able to carry out all they promised twenty years back.
"I am always pleased to say a good word for The Great-West Life."

These RESULTS of The Great-West Life are well worth examining. Send a post-card for the pamphlet "PROFITS 1913" to

The Great-West Life Assurance Co.
Head Office - WINNIPEG

Chief Office for Canada, TORONTO.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT, MANAGER.

HOUSE INVESTMENTS

We make a specialty of well rented house property for safe investment. Full particulars on request.

MILLIGAN & RUSSELL
Limited
347 Broadview Ave. Toronto
Phones Gerrard 1660-1661

# CONDENSED ADVERTISING DEPARTMENT

Advertisements under this head, 10c per agate line. Minimum charge 50c.
The Financial Post reaches one of the strongest buying constituencies in Canada. It is read by bankers, manufacturers, business and professional men, and by investors—the classes that have the money and buy the best products!

## WANTED

TUTOR-COMPANION FOR THE SUMMER to accompany two boys to Muskoka. A young, well educated Old Country man, familiar with outdoor life. State age, experience and attainments. Box 3, Financial Post.

SITUATION — A BUTLER-VALET VERY highly recommended wants a situation in Canada or the States. At present temporarily in one of the largest houses in London. Box 33, Financial Post, Toronto.

SUMMER COTTAGE—IN GEORGIAN BAY district. Must be well furnished and have convenient location. Box 26, Financial Post, Toronto.

ACCOUNTANT—YOUNG MAN AS ASSISTant in busy office. Must be thoroughly experienced and capable of assuming charge if necessary. State experience in detail, age, and salary wanted. Box 29, Financial Post, Toronto, Ont.

## FOR SALE

PIANO FOR SALE—CHICKERING GRAND, suitable for large living room, summer house, club or college. Box 40, Financial Post.

ISLAND FOR SALE IN MUSKOKA — charmingly wooded and most accessible. Connected with mainland by bridge. Short walk to golf, tennis courts, post and telegraph offices. Well furnished house, high and dry. Hot and cold water baths. Price $7,000. Box 73, Financial Post.

## VALUABLE MANUFACTURING SITE FOR SALE

**The land and buildings formerly occupied by Canadian Gas Power and Launches, Limited, Dufferin Street, Toronto, for sale.**

**SITE:** 259 feet frontage on Dufferin St. by 300 feet in depth.

**BUILDINGS:** Concrete, 242 feet by 80 feet and 156 feet by 40 feet.

**SHIPPING FACILITIES:** On two sides of block over C. P. R. and G. T. R. Lines.

**The above are situated in the heart of the manufacturing district of the city.**

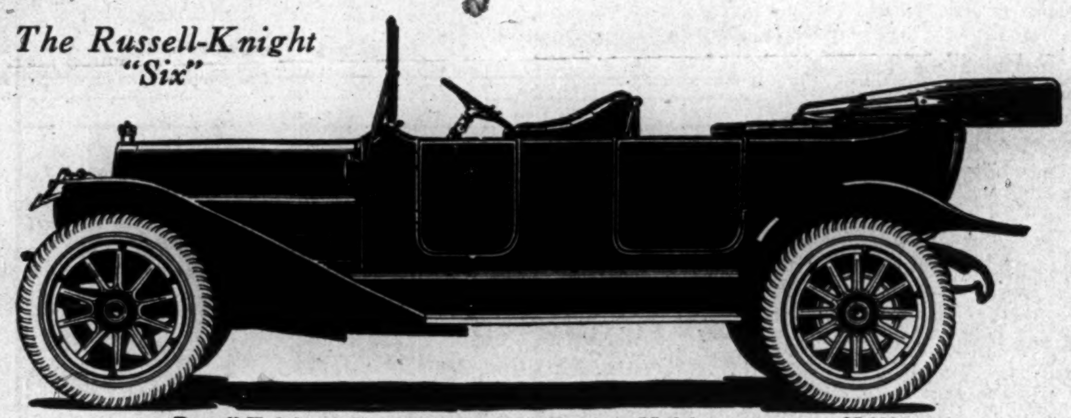
PLANS AND PARTICULARS FROM

**JOHN MACKAY & COMPANY**

TORONTO GENERAL TRUSTS BUILDING

**85 BAY STREET - TORONTO**

*The Russell-Knight "Six"*



| | |
|---|---|
| Russell-Knight "Six," 7-Passenger Touring Model . . . . | $5,000. |
| Russell-Knight "Six," Roadster Model . . . . . . . . | 5,000. |
| Russell-Knight "Six," 5-Passenger Phaeton . . . . . . . | 5,000. |

F.O.B. WEST TORONTO.

*AHEAD IN 1909—STILL AHEAD IN 1913*

# Fuel Economy

### Knight Engine vs. Poppet Valve Engine

In the second advertisement of this series, we proved conclusively that the Knight Engine developed greater efficiency in operation than the Poppet Valve engine of similar horse-power. In this advertisement we will show that the Knight Engine developed 50% greater power at 20% less cost than did the Poppet Valve engine. The figures are taken from the report of the Judges of the R. A. C. of Great Britain and the Automobile Club of America.

| KNIGHT ENGINE | POPPET VALVE ENGINE |
|---|---|
| 38 h. p. R. A. C. rating. | Six cylinder 38 h. p. A. L. A. M. rating. |
| Maximum h. p. attained, 57.25 h. p. for five hours. | Maximum h. p. attained, 44.9 h. p. for three minutes. |
| Average h. p. maintained: 54.3 h.p., or 141 per cent. of its rated load of 38 h. p. | Average h. p. maintained throughout test, 35.7, or only 93 per cent. of its rating of 38 h. p. |

### Report on Gasoline:

| Knight Engine | Poppet Valve Engine |
|---|---|
| Knight motor gasoline consumption for each h.p. .613 lbs. | Gasoline consumption for each h.p. .801 lbs. |

The Knight engine used 25% less gasoline to develop the same h.p. as the Poppet Valve engine. In point of economy of gasoline consumption, therefore, it was 25% more efficient, proving that a Knight engine of equivalent h.p. costs on an average 25% less to run than does a Poppet Valve engine.

The result of this test alone bears out the claims we have made for the past four years on behalf of the Knight Motor.

We want every owner or prospective owner of an automobile to read these advertisements, because for four years we have claimed for the Knight Engine economy both of fuel and oil. The comparative figures of the two tests go to show how far our claims have been justified.

Additional information upon request.

**Russell Motor Car Co.**
Limited
Head Office and Factory
WEST TORONTO

"MADE UP TO A STANDARD, NOT DOWN TO A PRICE."

Branches at Toronto, Montreal,
Hamilton, Winnipeg, Calgary,
Vancouver and Melbourne,
Australia

### DELANY & PETTIT, LIMITED.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statute of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of June, 1913, incorporating Charles Delany and Howard Sharpless Delany, manufacturers, both of Philadelphia, in the State of Pennsylvania, one of the United States of America; Charles Stanley Pettit and John Henry Pettit, manufacturers, and Edith Caroline Pettit, married woman, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on trade and commerce throughout Canada and other countries in manufacturers' and builders' supplies and generally to carry on a wholesale and retail business as manufacturers, exporters and importers of curled hair, excelsior, fibres, glue, sand paper, sand cloth, and other abrasives and other goods, wares and merchandise; (b) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being profitably carried on in connection with its business, or calculated directly or indirectly to enhance the value of, or render profitable, any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire any recipes, formulæ, secret processes, trade names, trade marks, inventions, patents, licenses or other like rights, whether exclusive or non-exclusive, which may seem to the company capable of being used for any of the purposes of the company, or calculated directly or indirectly to benefit the company; (e) To take or otherwise acquire and hold shares in any other company having objects wholly or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (f) To acquire by purchase, lease or otherwise and to hold such lands, quarries and mines as may seem to the company capable of being conveniently acquired or held in connection with its business; and to sell and deal in the products of such lands, quarries and mines; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may conduce to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges or concessions; (h) To do all such other things as are incidental or conducive to the attainment of the above objects; (i) To do all or any of the above things as principals, agents, directors or trustees, or otherwise, and either alone or in partnership, or in conjunction with others. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Delany & Pettit, Limited," with a capital stock of three hundred thousand dollars, divided into 3,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State

# UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - WINNIPEG

| | |
|---|---|
| Paid-up Capital .............................. | $ 5,000,000 |
| Reserve Fund .............................. | 3,300,000 |
| Total Assets .............................. | over 70,000,000 |

| | |
|---|---|
| Hon. John Sharples | Honorary President |
| John Galt | President |
| G. H. Balfour | General Manager |
| H. B. Shaw | Assistant General Manager |

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LONDON, ENG., BRANCH, - 51 Threadneedle St., E.C.
F. W. ASHE, Manager G. M. C. HART SMITH, Assistant Manager
Correspondence Solicited

## EDMONTON, ALBERTA

There are excellent opportunities for investment in Edmonton, in first Mortgages and Agreements for Sale.

We shall be pleased to answer any letters of inquiry regarding to Edmonton investment.

**HENDERSON & CLARRY,**
ROOM 603, TEGLER BUILDING P.O. BOX 1732
References, The Bank of British North America.

## INVESTMENTS

Edmonton Business Property. Alberta Farm Lands. Coal Lands.

Write for free maps, literature and information.

**CRAFTS, LEE & GALLINGER** 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

# SWIFT CURRENT, CAN.

THE MOST ACTIVE CITY IN THE WEST.

| | |
|---|---|
| Business Locations | Trackage Property |
| Residential Lots | Acreage |

Write us for maps and prices.

**Booker, Webster & Co.**
Real Estate Brokers SWIFT CURRENT, Sask.

## MOOSE JAW

will have great railroad and industrial development in 1913.

| | |
|---|---|
| Building permits, 1911 .............................. | $ 2,438,380 |
| " " 1912 .............................. | 5,375,797 |
| " " (est.) 1913 .............................. | 10,000,000 |

The close in properties benefit first from the building. Connaught Gardens is one of the close in properties.

CORRESPONDENCE INVITED.

**FEDERAL LAND CORPORATION, LIMITED**

Branch Office—2 High Street West.
MOOSE JAW, SASK.

Head Office—Leeson & Lineham Blk.,
CALGARY, ALBERTA.

E. G. Cameron, Sec-Treas.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF

# CANADA

AS A FIELD FOR THE INVESTMENT OF

# BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Candian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

# THE FINANCIAL NEWS

(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and, jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

### RATES OF SUBSCRIPTION (Post free to Canada)

| | | | |
|---|---|---|---|
| 12 months (Daily).................... | £2 | 12s. | 0d. |
| 12 months, Thursday's issue each week (containing Empire Section).... | | 8s. | 8d. |

**Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.**

**Orchard and Farm Lands in New Brunswick**

I have orchard and farm properties for sale in New Brunswick equal to any land in Canada and at half the price charged in other Provinces. Take advantage of the low price and buy now.

For particulars apply,

**S. L. T. HARRISON**
794 Main Street
Moncton, N.B.

**Winnipeg's Bureau of Information**

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

**1911 ANNUAL REVIEW AND OUTLOOK LETTER.**

**Winnipeg,** the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

**Winnipeg's Industrial Progress.**—A clear and concise story, that deals with Facts and Figures.

**Why Winnipeg Wins:** Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

**Winnipeg's Statistical Review.** Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

**Market Gardening Opportunities about Winnipeg.** A paying pursuit with an unlimited market and rising land values; wealth comes easily.

**Winnipeg: Past and Present.** How Winnipeg has made more progress in thirty years than most places do in a century.

**Agricultural Opportunities in Western Canada and the Last and Great West.**

**Western Canada Market.** Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

**Winnipeg the Supply City of Western Canada.** A forecast in figures of the Future of Winnipeg and the West.

**The World of Sports**—Summer and Winter—in Western Canada.

**Winnipeg at Play.** Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

**WINNIPEG IS THE PLACE.**
Now is the Time.
**THIS IS YOUR OPPORTUNITY.**

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

**CHAS. F. ROLAND**
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG - CANADA

**British Columbia Timber**

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

*Correspondence solicited*

**British Canadian Securities Limited**
Dominion Trust Building, Vancouver, B.C.
*Paid up Capital $250,000*
Offices: Montreal, London, Eng., and various cities in Western Canada.

# WALL STREET IS APATHETIC

### Continued Prosperity Throughout United States Fails to Affect Market.

### Intense Heat and Holiday Season Retards Business—Stock Markets Comparatively Inactive — June Stock Records—New Records in Foreign Commerce—Short Time Loans Easy —Good Crop Prospects.

By W. S. Cousins, Editor American Banker.

NEW YORK, July 7.—With every section of the country sweltering under the excessive heat, and with the holiday season rapidly approaching, reports from the industrial districts indicate a recession in trade activities. Mercantile agencies find a considerable slackening in retail trade, though nothing more than the usual summer dullness. It is still a recognized principle that buyers are confining their operations mainly to their immediate necessities, being actuated by a feeling of uncertainty as to the outcome of the pending tariff bill. In the iron and steel markets it is noted that consumers are no longer obliged to offer extra premiums for prompt deliveries, which means that production during the past few months has greatly exceeded orders for new commodities. Most buyers of iron and steel are not in any hurry to provide for future necessities, but are willing to let each day care for its own needs. Not only so, but railroads are having such difficulty in securing funds for permanent improvement, and for expansive propaganda that they are unable to procure the materials for the new rails, cars, bridges and other equipment of which they are in such great need . Wholesale houses are finding a dearth of business at this time, due to the fact that orders for fall and spring trade are being deferred pending the semi-annual meetings of the wholesale associations next month.

#### Stock Market Records.

Wall Street has this week been exhibiting all the evidence of the holiday apathetic spirit, and the total transactions of any given day are insignificant by comparison. The week opened, contrary to expectation, with a pronounced weakness in those shares which had been expected to give a better account of themselves. Especially is this true of the "Harriman issue"—Union Pacific and Southern Pacific, the final dissolution plans of which have been approved by the Attorney-General, the President, and the Federal judges at St. Paul. Instead of responding loyally to this agreement, the shares sold 3 points lower, mostly through professional manipulation. Other stocks on their bad behaviour were Canadian Pacific, St. Paul, Reading, Chesapeake and Ohio, and amalgamated copper. In subsequent sessions these stocks regained what they had lost, though the total number of shares traded in was a negligible quantity.

#### June Transactions.

According to the records of the New York Stock Exchange, the transactions during the month of June show decided gains over the previous month, as well as over the corresponding month last year. The total sales for the month of June were 9,564,046 shares, against 5,418,952 in May and 7,062,575 in June, 1912. The par value of bonds sold during the past month amounted to $41,847,000 as compared with $41,820,000 in May and $45,514,000 in June of last year. The aggregate of stock transactions for the first half of 1913 is thus brought up to 45,860,058 shares, against 68,723,954 shares sold during the corresponding period of 1912. Bond sales for the first six months of 1913 amounted to $283,094,000, as compared with $392,160,000 last year.

New financing by corporations in June amounted to $144,000,000, in contrast with $211,000,000 in the same month of last year. It was the smallest total for any month so far in the present year, with the exception of April. The railroads borrowed about two and a half times as much as all the other companies combined, chiefly to refund maturing securities. Notes were sold to the practical exclusion of stocks or bonds and an exceptional feature of the transactions was that nearly all notes disposed of brought investors at least 5 per cent. on their money.

#### Foreign Commerce.

There is much cause for gratification over the splendid statement given out by the Department of Commerce, showing an increase of nearly four hundred millions of dollars in our trade with foreign countries during the past eleven months. In the period referred to, Uncle Sam's foreign trade amounts to nearly four billion dollars, of which imports figure $1,681,000,000, and exports $2,302,000,000, making a credit balance of $620,985,000 in our favor. Great Britain proves to be our largest customer, then comes Germany, Canada and France in order of magnitude. Manufactured goods make up about one-third and raw materials and foodstuffs two-thirds of this aggregate.

In this connection it is interesting to note that the export and import business of the Port of New York for the fiscal year ending June 30 has broken all previous records. Exports exceed the one billion dollar mark, while imports of foreign merchandise are but slightly below that mark, making a total of two billion dollars for the twelve-month period.

This volume of business, in a year marked by a strenuous presidential campaign and the certainty of tariff revision reflects unusual soundness in general business conditions, inasmuch as it has been evident for some time that tariff revision would mean a general lowering of the schedules.

#### Crop Indications Promising.

Much improvement has been shown in the news from the crop-raising districts, and it is now confidently expected that a crop equal to, if not surpassing, last year's bumper harvest, will come from the soil this year. During the latter part of last week and the beginning of this week, the lack of moisture in the grain growing districts gave rise to serious apprehension as to the outlook for this year's crops. Such has been the effect of the widespread rains in the agricultural sections that there is no longer necessity even for conjecture as to the outcome. Already this year's harvest of winter wheat exceeds by 100,000,000 bushels the great crop of 1912, and the most liberal estimate gives a decrease of only 75,000,000 in the spring wheat crop. This means 25,000,000 in favor of 1913. Comparison of prices is much in favor of 1913. July wheat at 89 to 91 compares with 1.02 to 1.05 per bushel as of 1912.

#### Money and Financial Features.

As intimated in last week's review, a large proportion of the dividend and interest payments handed to investors on July 1, were returned to the banks and trust companies, or reinvested in new securities, so that practically no strain was felt in providing for these disbursements. Not only so, but reports from the foreign money centres convey the information that similar heavy payments, and had little or no difficulty in so doing.

In international banking circles the opinion is held that the ease with which the July settlements were accomplished will result in a much more comfortable position in the money markets during the critical crop-moving period. The immediate result has been a greater readiness to accommodate borrowers of short time maturities, and at rates that are especially favorable to the borrower. A decline of from ¼ to 1½ per cent. in loan rates of from 60 to 90 days maturity, has had a wholesome effect on commercial transactions.

Financial conditions abroad, especially in Germany, are greatly hampered by the continued settlement in the Balkan territory, where the rumblings of the wheels of war have been too distinct for comfort. Berlin will not have to face another heavy settlement until October first, however, and it is hoped that conditions in the meantime will permit of an amicable adjustment.

A broader tendency is noted in the market for commercial paper, and the growing disposition of the banks to increase their purchases of paper is one of the distinctively pleasing features of the present situation. With the tendency of country banks to increase their reserves in New York, and the outlook for the fall money market becoming more reassuring, it is more than probable that the New York institutions will enter the commercial paper market more freely than they have hitherto.

Another feature of the situation this week is the decline of the Government 2 per cent. bonds below par, but this is attributable entirely to the effect the pending banking legislation is expected to have on these bonds.

---

## OTTAWA POWER.

This week 8,000 additional shares of Ottawa L. H. & P. were listed on the Montreal Stock Exchange. This is the new stock, rights to which recently expired.

THE
**DOMINION SECURITIES CORPORATION LIMITED**
ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG

**RE-INVESTMENT OF MATURING BONDS AND JULY DIVIDENDS**

*There are a great many bonds and other similar investments maturing at this period of the year. The present market offers splendid opportunity for investment. We are prepared to make proposals for the retirement of standard bonds, shortly to mature, in exchange for suitable securities of desired maturity.*

*Government Bonds — To yield 4.10% to 4¾%*
*City Debentures—To yield 5% to 6%*
*Public Utility Bonds—To yield 5% to 5½%*
*Industrial Bonds—To yield 5¾% to 6%*

*Particulars of our current issue sent upon request.*

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

**LEASIDE**
**Model City of the C.N.R.**

Located 3 miles from the heart of Toronto, in the City's highest class residential section. Work is progressing rapidly, and soon this beautiful new suburb will be ready for the carpenter and builder, and when this point is reached you will not be able to buy at anywhere [illegible] the prices we are asking to-day.

**Spend a Day in Toronto**
at our expense and let us show you one of the best investments in the city. The demand is exceptionally keen for LEASIDE, one of the big reasons for this being the low price at which we are selling it.

Tell us when you can come and we will arrange a pleasant day in the city.

**NEELYS LIMITED**
"The best in Real Estate" 104 Temple Bldg., TORONTO

**ANSLEY GARDENS**
**NORTH TORONTO**

When this advertisement appears, Sunday cars to Glengrove Avenue and Ansley Gardens will be in operation. Visit Ansley Gardens and pick out the spot you would like your home. Some of the ravine lots on the north side of Glenview Avenue are 240 feet deep and well wooded. Every lot an ideal home site. Prices reasonable. Terms easy.

**J. H. HAMMILL & CO.**
129 VICTORIA STREET PHONE MAIN 2340

**Valuables Safely Stored**

Vacations should be free from worry. Your valuables are a proper source of anxiety unless you have them safely stored in our SAFETY DEPOSIT AND STORAGE VAULTS.

THE
**Toronto General Trusts Corporation**
Bay and Melinda Sts. TORONTO

SECOND SECTION
Pages 17 to 24

# THE FINANCIAL POST
OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. Single Copies, 10 Cents — PUBLICATION OFFICE, TORONTO, JULY 5, 1913 — Annual Subscription, $3.00 No. 27

## MIDSUMMER CLEARINGS SHOW MARKED DECLINE IN VOLUME

### MAY AND JUNE BEHIND CORRESPONDING MONTHS OF LAST YEAR—COMPLETE RETURNS FOR THE HALF YEAR.

**Total for Six Months 4.6 Per Cent. Ahead of Last Year—1912 Showed Gain of 24.9 Per Cent. Over 1911—May Recorded First Decrease Since August, 1908—June 3.5 Per Cent. Behind Last Year—East and West Compared—Saskatoon a Heavy Loser—Regina's Good Showing—Ottawa Made Poor Record—Hamilton Doing Steady Business—Brantford's Unique Distinction.**

Canadian bank clearings for the half year ending June 30 showed an increase of $198,771,000 or 4.6 per cent. over the same period of 1912. The increase in 1912 over this period in 1911 amounted to 24.9 per cent., from which some idea can be got of the decided elimination of the speculative element in Canadian business. It has been estimated that 90 per cent. of all transactions in the United States are accomplished by means of the bank check and so are registered in the clearing house records. The same fact applies to Canada with equal force.

### Clearings by Months.

Table 1 which accompanies this article shows the total clearings by months since the first of January. An elimination of this indicates that with the completion of the transactions of crop-moving in January a decided downward trend occurred in the percentage columns. At that time the banks made a decided stand against the expansive tendency with evidently considerable effect. In the month of May the total clearings showed a decrease over the same month in the previous year for the first time since August, 1908. The decrease in June was even more decided than that of May, and it is likely that the decreases from now on will be still greater as the high level of business in 1912 was not reached until later in the year than June. It is not wise to congratulate ourselves too early in the year on the grounds that business is keeping up with the great volume of 1912. So far as the bank clearings go the figures of the year to date show a tendency to drop below the high level of last year.

### Cities Compared.

Table 2 shows the situation for the half year to June b ycities. As was confidently expected the showing of the eastern cities was better than that of western cities. The fact that clearings in the east increased only 5.2 per cent. as compared with an increase of 3.7 per cent. scarcely shows the full effect of the slowing up that has been going on in the west. For example the Saskatoon clearings in the first half of 1912 were 115 per cent. ahead of 1911. In the first half of the present year a decrease of 3.2 per cent is recorded. Similarly Calgary showed an increase last year of 42.9 per cent. and a decrease this year of 6.4 per cent. In the west Regina has shown the steadiest position, and although the increase in business does not equal by any means the increase shown last year, however, business is still making big advances. Moose Jaw also has made a good showing.

### Decrease in Land Sales.

There can be no doubt that the falling off in land sales has been the most serious factor in the western decreases and is almost entirely responsible for the fact that the rate of increase has not been maintained. Legitimate business still goes ahead in the west and from this fact it may be judged what a large proportion of business in the west has been represented by land speculation.

In Eastern Canada, the city of Ottawa has made the least satisfactory showing and it is difficult to know the reason why. Clearings at this point have shown decided decreases for a very long time now and no explanation has been offered. In the first half of 1912 an increase of 29.6 per cent. was recorded, while this year the decrease has amounted to 22.8 per cent. St. John is the only other eastern city to record a decrease for the six months. Neither Toronto or Montreal have made particularly good showings owing largely to the great falling off in the business of the stock exchanges at those points. Hamilton and London continue to do a steady business. The city of Brantford has the unique distinction of being the only city in Canada to report a greater increase in 1913 than in 1912.

Clearings therefore indicate a very definite downward trend in the volume of business. A very considerable part of the decrease may be attributed to the reduction in the amount of real estate that is changing hands. The same applies with equal force to investments in all other forms of security. For the rest, the now clearly defined policy of the banks to curtail accommodation means a gradual reduction of credit against which checks can be drawn, but so far there is no justification for believing that basic conditions are unsound.

CLEARINGS BY MONTHS.
Table 1.

| | 1913. | Change % 1912 | Change % 1913 |
|---|---|---|---|
| January | $ 846,263,566 | +27.2 | +17.0 |
| February | 672,731,768 | +28.0 | + 9.4 |
| March | 672,731,914 | +13.2 | + 2.5 |
| April | 754,028,713 | +28.5 | + 5.1 |
| May | 794,330,071 | +26.6 | — 3.0 |
| June | 741,952,628 | +26.4 | — 3.5 |
| Half year | 4,427,529,660 | +24.9 | + 4.6 |

Table 2.

| East— | 1st 6 mos., 1913. | 1st 6 mos., 1912. | % inc., 1913. | % inc., 1912. |
|---|---|---|---|---|
| | 00's omitted. | | | |
| Montreal | $1,395,748 | $1,313,338 | + 6.2 | + 16.6 |
| Toronto | 1,081,149 | 1,050,256 | + 2.9 | + 18.5 |
| Ottawa | 99,705 | 129,288 | —22.8 | + 29.6 |
| Quebec | 78,589 | 69,477 | +13.1 | + 33.3 |
| Hamilton | 88,249 | 75,399 | +17.0 | + 31.6 |
| Halifax | 49,537 | 46,980 | + 5.4 | + 15.4 |
| St. John | 38,698 | 40,800 | — 2.4 | + 8.1 |
| London | 46,213 | 40,356 | +12.0 | + 15.5 |
| Brantford | 16,105 | 14,531 | +10.8 | + 5.6 |
| Total East | $2,893,993 | $2,750,425 | + 5.2 | .... |
| West— | | | | |
| Winnipeg | 720,335 | 691,533 | + 4.1 | + 42.9 |
| Vancouver | 308,824 | 305,708 | + 1.5 | + 20.8 |
| Calgary | 119,299 | 127,531 | — 6.4 | + 39.5 |
| Victoria | 92,300 | 82,030 | +12.5 | + 24.0 |
| Edmonton | 105,783 | 100,225 | + 5.5 | + 93.4 |
| Regina | 64,072 | 50,156 | +27.7 | + 61.8 |
| Brandon | 14,563 | 14,378 | + 1.3 | + 14.3 |
| Lethbridge | 13,498 | 15,727 | —16.5 | + 20.6 |
| Saskatoon | 49,707 | 51,304 | — 3.2 | +115.2 |
| Moose Jaw | 30,668 | 27,256 | +14.8 | + 62.4 |
| Fort William | 21,954 | 19,655 | +11.7 | |
| Total West | $1,541,006 | $1,485,803 | + 3.7 | .... |
| Total Dominion | $4,434,999 | $4,236,228 | + 4.6 | — 24.9 |

### SPANISH RIVER.

**Interest in the Proposed Merger With Lake Superior.**

Interest is manifested in the proposed merger and in consequence many reports are emanating from differeent sources, but from the headquarters of the Spanish River Co. The Post learns that there is absolutely no change in the situation and also that many of the rumors circulated and reprinted in the dailies are without foundation or are half truths.

It is well known that the output of the Spanish River Mills has been heavy for some time and their business generally has been of the most promising kind.

The maximum daily output of paper during the months of April and May of this year reached 170 tons. The following figures give the tonnage of paper produced at the mills since January 1: January, 2,700 tons; February, 3,150 tons; March, 3,406 tons; April, 3,881 tons; May, 4,044 tons. The company's year ends on June 30.

The output capacity of the paper mill at Espanola is 175 tons and of that at Sturgeon Falls 60 tons making 235 tons per day. The sulphite mill at Sturgeon Falls has a capacity of 50 tons. The ground wood pulp capacity of both mills is 270 tons daily.

The Lake Superior mill has a capacity of 100 tons of paper per day. The ultimate plans make for 200 tons per day capacity.

The company has an enormous supply of pulpwood. The assets of the company are placed at $11,059,097 in the last annual statement, while those of Spanish River are placed at $6,407,682, making a total for the two companies of $17,466,779.

## AMERICAN BONDS AT LOWEST POINT

### HIGH GRADE RAILROAD SECURITIES AT LOWEST LEVEL IN FIFTEEN YEARS.

**New York Broker's Analysis of Situation—Investors Becoming Suspicious of too Many New Offerings—Funds in Europe Not as Scarce as Believed—European Situation a Menace—New York Banks Strong—Clearings Maintaining Good Level—Bonds at Good Prices.**

The half year now having been completed, a spirit of retrospection is timely. We have accordingly made a critical examination of the market position of ten high grade bonds of railroad companies operating in widely separated parts of the country, and have found that they have fallen in price to a point where they are now lower than at any time during the past fifteen years, with the exception of a short period in 1907, and then only to the extent of a small fraction. This is all the more noteworthy since the period in question represented the height of the panic of that year, when market values bore absolutely no relation whatever to intrinsic merit, whereas now, with all our troubles, we are far removed from any such condition of stress.

### Four Years' Decline.

The question consequently presents itself whether bonds whose margin of safety is beyond dispute have touched their low point, or if the decline which they have experienced so far, and which has been almost uninterrupted for the past four years, is to go still further before the climax is reached. This question goes to the heart and root of our present economic situation, and for that reason the answer, to be correct, must be based on a true appreciation of the forces and influences which bear upon the subject. These forces are the condition of the investment market, the financial situation, and the business outlook.

As regards the investment market, it is no secret that both here and in Europe investment has been at low ebb for some time. This has not been due so much to a lack of investment funds, as to a lack of confidence produced on both sides of the ocean by a great strain on capital and by political unrest.

In both hemispheres the man with idle money has been suffering from pure satiety resulting from a long revel of new offerings—indeed, from such a bewilderment of fresh offerings, that at last governments in Europe and financial powers here have had to call a halt in all but the most necessitous cases. By restricting new issues, old ones have a chance of becoming assimilated, and this process, if given sufficient time to become effective, must inevitably produce a healthier condition.

### Political Factors.

As regards the political phase of the subject, and as we pointed out in our last letter, the foreign investor, for all his hoarded gold, is not likely to part with his money until peace between the Allies has been definitely and finally concluded, and even after that long awaited event occurs it may take time for courage to revive and show itself in a practical way. Here, one of the special causes of political unrest will soon be out of the way—the tariff—while another, the Currency Reform Bill—is making considerable progress.

Coming to the financial situation, the indices are that the tendency is at last showing improvement, particularly in this country. For several years our industries had been working at such a rate that early in 1912 the relation of the supply of money and credit to the demand, therefore, began to show a decrease. This decrease in the proportion of supply to demand, reached a point a few months ago where something had to happen. This time the banks were forehanded, and particularly the New York banks, by curtailing their loans and increasing their liquid resources, have succeeded in materially improving and strengthening their position. That is a matter of special moment this year, as the outlook is that Europe will have its hands full financing its own needs at a time when our crops are calling heavily for cash.

Another factor of importance is the volume of bank clearings. It is recognized by authorities that about 90 per cent. of all transfers of money in the United States is made by bank checks; consequently as an index of industrial, commercial, and financial activity, bank clearings are an excellent guide, although in studying their volume, speculation in securities must not be lost sight of. An examination we have just completed of the records of bank clearings throughout the United States for the first six months of the year, indicates that they are keeping up pretty well in amount but are showing a decided tendency to fall off when considered in the light of the normal growth of the country—and that is the only fair form of comparison to our mind.

### Business Outlook.

This question of bank clearings brings us directly to our third factor: the business situation. The remarks we have just made concerning bank clearings might with equal propriety have been made under the heading of business outlook, for the reason, as we have just explained, that clearings represent the broad trend of business. Continuing our examinations, we find that building operations are falling off, that commodity prices are showing a steady decline, that copper is weakening in price, that failures are somewhat above normal, and that a distinct hesitation has set in in the production of pig iron, which is considered one of the basic barometers of trade.

While these changes might be considered bear arguments, they are, as a matter of fact, all tending to right and correct what is generally conceded to be a tense credit situation, and therefore, rather than regret, we should welcome the liquidation from the viewpoint of a broad constructive policy.

### Bonds Should be Bought Now.

The deduction we make from the factors we have just discussed is, that the bond market has reached a stage where, barring untoward events, and considering the very satisfactory yield that can be obtained, the grade of bonds whose margin of safety is ample may be bought with every confidence of proving safe investments if we should run into bad times, and of ultimately proving profitable when present conditions have changed for the better. On the other hand, bonds of a more or less speculative type we should leave alone for the moment, unless it were a question of some issue which had been unduly depressed for some other reason than that of an intrinsic value.

Spencer Trask & Co.

### ARMSTRONG CORK.

**Company With $100,000 Capital To Make Cork Products.**

"The Armstrong Cork Co., Limited," is the title of a company incorporated to manufacture, sell and deal in cork and cork products of all kinds and insulating material. The head office of the company will be at St. Catherines.

### PRINCE ALBERT EXCHANGE.

Prince Albert has just organized a real estate board and has elected as president, George Moorhouse; vice-president, J. E. Bradshaw, M.P.P.; and secretary-treasurer, A. D. Gordon.

## COKE-COAL MERGER PROPOSED

### CIRCULAR ISSUED BY THE CANADIAN COAL AND COKE.

**Seven Per Cent. Preferred Stock of Holding Company to be Offered for All Outstanding Bonds—Plan to be Submitted to Meeting of Bondholders Fixed for July 18 and 19.**

A week ago The Post indicated that it was probable that some re-organization plan would be announced very soon. At the close of last week a circular was mailed to the bondholders of several coal companies setting forth the nature of the plan under which several of the Western coal companies would be merged. It is proposed to issue $4,000,000, 7 per cent., cumulative preferred stock which will be exchanged for the bonds og the existing companies. An exchange of the common stock of the smaller companies for the stock of the Canadian Coal and Coke has been going on for some time. The latter company was organized in 1910 with an authorized capital stock of $15,000,000 and bonds to the extent of $6,506,000. Most of the latter remain in the treasury of the company. To market securities of that class at the present time is practically impossible, so other plans ha dto be resorted to.

The companies interested in the merger are The Pacific Pass Coal Fields, Ltd., Lethbridge Collieries, Ltd., Western Coal and Coke Company, St. Albert Collieries. It is pointed out that approximately $1,500,000 is required to pay off the existing liabilities of the companies interested.

### RICHELIEU AND ONTARIO.

**The West Has an Opposition Plan in Prospect.**

Mr. G. Smith, a well-known and influential wholesale grocer of Regina spent some time in Ottawa last week in connection with the Regina rates case and disclosed to a representative of the Globe a somewhat plausible scheme for the establishment of a co-operative steamship company. His plan is a very familiar one and has been tried out under many and varying circumstances with indifferent success with the exception of one or two cases. Mr. Smith proposes that the wholesalers and importers of package goods should put up enough cash to place a line of steamers on the lakes. Stockholders would be those who have freight under their control and that freight would be placed with their own lines. Return freight eastward would be plentiful, Mr. Smith opines. He has grain in mind but that does not reach Fort William till the snow flies. The stockholders would have to apply the same energy to getting business for their line as they have at the present time to getting business in their own undertakings. Would they do that?

### A FAVORABLE FEATURE.

The Montreal Gazette says: One feature of the proposed Spanish River-Lake Superior Paper Company amalgamation which is looked on favorably by Spanish interests is the fact that the Superior plant includes a sulphite mill which will be of advantage to the plant at Espanola. Spanish River presently depends on the Ontario Pulp Mill for its supply of sulphite and both the Spanish and Ontario paper machines are presently taking all the sulphite that is being produced, leaving practically no margin for emergencies. Superior's favorable position for both rail and water shipments, it is also believed, would add to the effectiveness of the marketing system of a combination of the two companies. It is understood that the terms of the union proposed include a provision for the immediate retirement of the short term notes amounting to $500,000 which were issued by the Spanish company a year ago in connection with bringing down an unusually large supply of logs.

LETHBRIDGE

OFFERS YOU ELECTRIC POWER FOR INDUSTRIAL PURPOSES AT $12.00 PER H.P. PER ANNUM

We Require and Encourage

More industries and offer concessions unequalled anywhere else in Western Canada:
Electric power at $12 to $16 per horse power.
Natural gas at 15c per 1,000 cubic feet.
Steam power produced from coal costing 50c per ton.
Free site, exemption from taxation, light and water at cost.

More settlers to till the fertile soil of this district; soil capable of producing the best grain, the best hay, the best live stock, and the best vegetables in the West.

Manufacturers, wholesalers, and other business men contemplating establishing in the West should investigate the claims of this City by communicating with

THE INDUSTRIAL COMMISSIONER, Lethbridge, Canada.

¶ Every SASKATOON INVESTMENT yet made BY responsible people WITH responsible people has yielded handsomely.

¶ Only a few years ago, even thoughtful people contemplated Western Canada with considerable misgiving. Then, the country's potentialities had neither been substantially nor conclusively demonstrated.

¶ To-day, however, all misgiving has vanished. Our wonderful actualities and inestimable potentialities have astonished the world.

¶ That the Canadian West is now sweeping toward a mighty and inevitable destiny is conceded by the ablest statesmen and economists.

¶ Now, study SASKATOON'S STRATEGIC GEOGRAPHICAL LOCATION, right in the CENTRE of the map of Western Canada, and you will agree that Western Development must of necessity involve SASKATOON DEVELOPMENT, just as the growth of the human body involves the growth of the HEART.

¶ Surely there ought to be more attractive FINANCIAL and other opportunities in Saskatoon to-day than at any time in the past? Yes, and there certainly are.

FOR LITERATURE AND ALL INFORMATION, write
The Commissioner,
Saskatoon Board of Trade
Saskatoon, Sask.

SASKATOON, CANADA

FOR SAFE AND PROFITABLE INVESTMENTS IN
Business Sites - Wholesale Sites
Residential Property or Saskatchewan Farm Lands

Write—
G. H. CLARE & CO., Ltd.
McKay Block, 2nd Avenue, Saskatoon
Reference: Royal Bank of Canada.
Maps, Price Lists, and all information cheerfully given.

The JOHN A. McRAE COMPANY
GENERAL INSURANCE, FINANCIAL and REAL ESTATE AGENTS - -
SASKATOON - - CANADA

THE ROGERS REALTY COMPANY
WINNIPEG

When turning your attention to Western Canada investments, you will be wise in paying attention not only to the choice of property, but to the firm with whom you do business.

We are competent to pass judgment upon any Western Canada Investment, and we offer you the benefit of our experience. Write for our Guarantee Plan on Investments selected by us.

Farm Lands are our Specialty.
Blocks of Land in Alberta and Saskatchewan.
Improved Farm Lands in Manitoba.
Representatives in Montreal, Canada, and London, England.
Bankers: The Union Bank of Canada.

THE ROGERS REALTY COMPANY, Ltd.
258 Portage Avenue, -:- Winnipeg, Man.

The Alliance Investment Company,
(CANADA) LIMITED
CAPITAL - - $1,000,000
Head Office CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth Street, Westminster.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

MEDICINE HAT
For reliable information regarding realty investments consult
LANG BROS. & SHOOK
Suite 14, Hull Block - - - - - - - - - Medicine Hat, Alta.
Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

8% Mortgage
BATTLEFORD
Agreements of Sale
Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.
J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK. BATTLEFORD, SASK

## MR. ROBINS RETURNS.

### Head of Large Real Estate Interests Finds Capital for Good Real Estate Propositions.

Mr. F. B. Robins, President of Robins, Limited, has returned to Toronto after a two months' trip to the Old Country. Speaking to The Post Mr. Robins said that he went over to interest capital in several large real estate projects, and obtained as much capital as he desired. He finds that as far as his line of business is concerned, where he is dealing with a clientele who knows Canada and its cities, he finds little difficulty in procuring funds for good propositions. He states, however, that the British investor nowadays is not content to place his money with agents who make it earn around 10 per cent. and return to the owner 5 per cent. or less as net return. The British investor wants the higher return, and is willing to investigate any proposition offered under good auspices.

Mr. Robins states that in the publicity given the rapid expansion of Western centres, Britishers lost sight to some extent of the large and more stable cities in the East. The present quiet in Western Canada will help, he thinks, to attract more attention to the Eastern centres.

The present quiet, Mr. Robins says, is not doing any harm. Prices are remaining firm and, as far as his company is concerned, obligations are being met very satisfactorily. The holding-in by the banks will help to keep investors careful.

It is well known that of late Scottish invesors in large numbers have become interested in Canadian propositions and a large number of Scottish land and mortgage companies have been formed to operate in Canada. Mr. Robins states that some of the best clients of his firm are resident in Scotland.

## EXPENSIVE ENQUIRIES.

The enquiry into railway rates taking place at Ottawa is costing the country approximately $1,000 a day. This expense is almost continnous. What the country may gain in reduced rate will be taken out of the pockets of the public in the form of taxes wherewith to defray the expenses of the enquiry.

## CANADIAN NORTHERN IN BRITISH COLUMBIA.

### Steel Now Laid 120 Miles East of Port Mann, the Coast Terminus.

An Edmonton despatch says: Steel is laid 120 miles eastward from Port Mann, the Pacific coast terminal of the Canadian Northern railway, and this summer the line will be graded as far as Kamloops and ready for the laying of the steel in the fall. Dr. Robert Mackenzie of Mackenzie and Mackenzie, of Vancouver, who have charge of the medical inspection of the hospitals on the Canadian Northern railway, was in the city today after covering all the hospitals along the line of the railway from the coast to the summit and he stated that there are 9000 men at work on the Canadian Northern line in British Columbia. On the Alberta end, where seventy-five per cent of the work is already completed there are now about 2,000 men.

From the present end of steel to Kamloops the Canadian Northern line crosses the Fraser and Thomson rivers no less than ten times, while several other deep mountain streams have to be crossed, making ninteen bridges in all. These will all be steel structures. The piers have all been built for these bridges and the steel superstructure will be thrown across as the tracks reach them.

---

During week of June 13 72,542 people were carried on Regina's railway system and the revenue totalled $3,027.75, an increase in revenue of $5.55 and a decrease in passengers of 1,700.

The greatest number of cars which have been in operation on the Regina system were out at six o'clock on June 12 when twenty-two cars were in operation on the system.

## LOAN COMPANIES' DIVIDENDS.

### Total Dividends of Sixty-four Companies in 1912 were $5 198,560.

That the loaning companies are meeting the demand for a higher income is shown by the fact that in 1912 the sixty-four loan, trust and mortgage companies whose earnings are exhibited in the Second Section of this issue, paid out a total of $5,200,000 in dividends, or at the rate of 8 per cent on the capital, while in 1911 the dividends amounted to $4,500,000 or 7.6 per cent on the capital.

MORTGAGE LOANS
IN C.P.R. TRANSCONA

Arrangements have been completed for the erection of a hundred houses on our property at once.

Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required to assist in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

Individual mortgages will run from $1,200.00 to $1,800.00.

Write to-day, stating the amount you have to invest and when your funds will be available.

WILLIAM GRASSIE
FINANCIAL BROKER
P. O. Box 645, 54 Aikins Building, WINNIPEG
References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

MELFORT
The Edmonton of Saskatchewan

Melfort commands the same position in Saskatchewan as Edmonton does in Alberta, but being in direct line with the Hudson's Bay route to Europe gives Melfort the advantage over the Alberta town, consequently nine lines of railroad are under contract to run into Melfort, including three transcontinental systems. Melfort will be the divisional point.

Melfort is situated in the heart of the Carrot River Valley, known all over the west as "The Black Loam Belt"; crop failures have never been known here. This country is rich in natural resources, including an almost inexhaustible supply of timber.

FILL IN THE COUPON

and get full information about our property which is inside the ORIGINAL TOWNSITE, at the west end of the town. Directly opposite is Melfort's new $55,000 school. Water and sewer and all improvements are under construction to this property now. Broadway—the Government road, which runs the full length of our property, is the main entrance to the town from the north and south. Prices range from $250. easy terms.

WRITE NOW — RIGHT NOW

Pace, Harrison & Millar,
303 Keewayden Bldg., Winnipeg, Man.
Dear Sirs,—Please send me "Booklet" and full information about your property in the Original Townsite of Melfort.
Name ....................
Street ....................
....................

Pace, Harrison & Millar
303 Keewayden Building, WINNIPEG, CAN.
Reference: The Bank of Hamilton

MANITOBA
2754 ACRES

Only 28 miles west of the City of Winnipeg, on main line of Canadian Pacific Railway.

The lands are all level, unbroken prairie. The soil is a rich, deep, black loam. Inquire further particulars:

BULMER, DOWNIE, REID & CURLE
P.O. Drawer, 2871, Winnipeg, Canada

Eventually You Will Visit Medicine Hat and Invest in Some

PROPERTY—Why not make up your mind to do it now before prices get too high for your means and turn this increase into a profit for yourself?

Our long experience in the Real Estate business in Medicine Hat enables us to give our customers the best purchases on the market.

We are also the FARM LAND COMPANY of Southern Alberta and have over 250,000 acres to select from.

Ask any "Ginther Customer" and he will tell you about our standing —we have thousands of satisfied customers—and we WANT YOU.

REFERENCES:—Any Chartered Bank in Medicine Hat, or Dun's or Bradstreet's Agencies.

F. M. GINTHER LAND CO., LTD.
HULL BLOCK (We sell the earth) MEDICINE HAT, Alta.

## FRENCH BANKS ABROAD.

Several leading French foreign banks have just issued their balance sheets. That of the Banque Transatlantique discloses a net profit of $390,000 against $260,000 last year, and proposes a dividend of $2.90 per share as before. The capital is $3,860,000 and reserves $942,000. The Banque de Tunisie is paying 6 per cent., against 5 per cent. last year, has made very satisfactory progress, and is paying 10 per cent. The headquarters of the institution are at Casablanca, and a branch has been opened at Tangier. Branches are also being established at other leading commercial centres in Morocco. The Banque de l'Indo-Chine reports a net profit of $1,258,000 against $1,237,000 last year, and is paying a dividend of $10.13 per share, against $9.65. The capital is $9,264,000, and reserves amount to $9,100,000.

## SOLICITORS

EDMONTON, ALBERTA.

**E. S. McQUAID**
Barrister, Notary, Etc.
EDMONTON, ALBERTA.

Solicitor for the Prudential Trust Company, Limited, The Standard Reliance Mortgage Corporation, The Mutual Life Assurance Company, The Mercantile Trust Company of Canada, etc. Money invested for clients on first mortgage.

FORT WILLIAM, ONT.

**J. E. SWINBURNE**
Barrister, Solicitor, Etc.
BANK OF COMMERCE CHAMBERS
FORT WILLIAM, ONT.

Solicitor for the Dominion Bank, Imperial Bank of Canada, The Canadian Bank of Commerce, etc.

FREDERICTON, N. B.

A. R. Slipp, LL.B., K.C. R. B. Hanson, B.A., LL.B.
**SLIPP & HANSON**
Barristers, Solicitors, Notaries, etc.
FREDERICTON N.B., CANADA
Specialties—Commercial and Probate Law.
Practice in all the Courts.
Real Estate and Title Department.
Solicitors for Bank of Nova Scotia.
Cable Address: "Slipp, Fredericton."

HALIFAX.

Cable Address, Davon—
**F. L. Davidson, LL.B.**
Barrister and Solicitor (Notary Public) of the Nova Scotia and Ontario Bar.
Exchange Building. Halifax, N.S.
Special attention to Nova Scotia Investment.
(Refer to Canadian and English Law Lists.)

KAMLOOPS, B.C.

Offices
Imperial Bank Building
Kamloops, B.C.
P. O. Box 523
**F. TEMPLE CORNWALL**
Barrister at Law,
Solicitor, etc., etc.
Official Administrator
Solicitor for Imperial Bank of Canada.

MONTREAL.

**ATWATER, DUCLOS & BOND**
ADVOCATES
Guardian Building, 160 St. James St.,
MONTREAL.
A. W. Atwater, K.C. C. A. Duclos, K.C.
W. L. Bond J. E. Coulin

P. O. Box 356 Cables—"Nahac, Montreal"
Tel. M. 1250, 1251. Codes—Liebers—West. Un.
**C. H. CAHAN, K. C.**
BARRISTER AND SOLICITOR,
Transportation Building, St. James St.,
MONTREAL.

**McGibbon, Casgrain, Mitchell & Casgrain**
**Casgrain, Mitchell, McDougall & Creelman**
ADVOCATES, BARRISTERS.
Royal Trust Building, MONTREAL.
Cable Address: MONTGIBB.
General Solicitors for the Royal Trust Company, Solicitors in Montreal for National Trust Co., Limited.

NEW GLASGOW, N.S.

**JOHN DOULL**
Barrister, Solicitor, etc.
Bank of New Brunswick Bldg.
New Glasgow, Nova Scotia

OTTAWA.

7 Trust Building,
OTTAWA.
**LEWIS & SMELLIE**
BARRISTERS
Parliamentary and Department Agents
TRAVERS LEWIS, K.C.
JAMES F. SMELLIE
ALLAN C. T. LEWIS.

REGINA, SASK.

**REGINA, SASKATCHEWAN**
**Balfour, Martin, Casey & Blair**
BARRISTERS, SOLICITORS, ETC.
Solicitors for the Bank of Montreal, etc.
Money invested for clients on first mortgage.
James Balfour, W. M. Martin, M.P., G. F. Blair, Avery Casey, B.G.L., and W. G. Hoffman.

**Mackenzie, Brown, Thom & McMorran**
**Mackenzie, Brown, MacDonald & Bastedo**
REGINA, SASK.
Barristers, Solicitors, etc.
Solicitors for the Union Bank of Canada, The Royal Bank of Canada, Canada Permanent Mortgage Corporation, The Trust & Loan Co. of Canada, The Canadian Guaranty Trust Company, Guelph & Ontario Investment & Savings Society, National Trust Co., etc., etc.

**ALLAN, GORDON, BRYANT & GORDON**
Barristers, Solicitors, etc.
Solicitors for R. G. Dun & Co., the Imperial Bank of Canada, the Merchants Bank of Canada, Credit Foncier Franco-Canadian, Great West Life Assurance Co., the Imperial Life Assurance Co., Home Investment & Savings Association, Canadian Mortgage Association, B. C. Permanent Loan Co., Canadian Mortgage Investment Co.

SASKATOON, SASK.

**ACHESON, DURIE & WAKELING**
Barristers, Solicitors, etc.
Solicitors for the Bank of
Cable Address "Achart," Code, Western Union
ent Loan Co., British
Bank, Great West Perman-
Hamilton, Northern Crown
Columbia Loan Co.

ST. JOHN, N. B.

**FRANCIS KERR**
Barrister, Solicitor, Notary, Etc.
Pugsley Building
P.O. BOX 259. SAINT JOHN, N.B.

SYDNEY, N.S.

**COLIN MACKENZIE**
Barrister, Solicitor and Notary Public.
Ross Block
Sydney, Nova Scotia

TRURO, N. S.

**G. H. VERNON, LL.B.**
Barrister and Solicitor
Truro, Nova Scotia, Canada
Special facilities for performing Legal Services in all parts of Nova Scotia.
Special Collection Department.

TORONTO.

**BLAKE, LASH, ANGLIN, & CASSELS**
Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building,
Toronto.
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

**WM. M. DOUGLAS, K. C.**
BARRISTER, SOLICITOR
Home Life Building
TORONTO.
Phone Main 6020. CABLE ADDRESS—Giljons

VANCOUVER.

**ARTHUR J. B. MELLISH**
Formerly of Russell, Russell & Hancox
BARRISTER, SOLICITOR, NOTARY
First Floor Dawson Building
Cor. Hastings and Main Sts. VANCOUVER

## ACCOUNTANTS

ROBERT MILLER, C.A., F.C.A. (Can.)
C.A. (Scot.)
C. HAROLD SKELTON, C.A.
BRUCE C. MACFARLANE, C.A.
Phone Main 2549.
Cable "Accuracy, Montreal."
**ROBERT MILLER & CO.**
Chartered Accountants
Commercial and Municipal Audits and Investigations.
Quebec Bank Building - Montreal.

EDMONTON, ALTA.
Blythe & Baldwin Jackson Block
MONTREAL
Shannon & Bringloe Comm. Union Bldg.
MOOSE JAW, SASK.
Ronald, Griggs & Co. Walter Scott Bldg.
SASKATOON, SASK.
Ronald, Griggs & Co. Drinkle Bldg.
Keith H. Mundell Chubb Block.
TORONTO.
Wilton C. Eddis & Sons Continental Life Bldg.
Edwards, Morgan & Co. 20 Victoria St.
Jenkins & Hardy 15½ Toronto St.
J. Ernest Hounsom, 631 Traders Bk. Bldg.
Geo. O. Merson & Co. 16 King St. W.
John I. Sutcliffe 43 King St. W.
Rutherford Williamson & Co. 86 Adelaide St. E
Ralph E. Young Canada Life Bldg.
Falls, Chambers & Co., 507 Standard Bk Bldg.
WINNIPEG, MAN.
Ronald, Griggs & Co. Lindsay, Bldg.

## CONSULTING ENGINEERS

MONTREAL.
De Gaspe Beaubien 28 Royal Ins. Pl. D'Armes
W. J. Francis & Co. 232 St. James St.
J. E. Hardman Liverpool, London, Globe Bldg.
Jas. G. Ross, B.Sc. (Mining) 171 St. James St.
(Milton, Hersey Co.)

### HOLLAND MONEY.

**Regina Hopes To Get Some Through Visit of Hollanders.**

Recently A. de Veer and D. H. Andrews, two Belgians, visited Regina and as a result that city expects that the companies which the two distinguished visitors represent will invest in mortgages in Saskatchewan a large sum of money. For the time being it is the intention of the company to loan in Manitoba and Saskatchewan and the headquarters will be located in Winnipeg with a branch at Regina.

### BANK AUDITORS.

**General Managers Will Meet on August 15 To Appoint Them.**

Col. D. R. Wilkie, the president of the Bankers' Association, informs The Post that the general managers of the chartered banks will meet on August 15th for the election of a panel of qualified auditors from amongst whom shareholders can select an auditor for the examination of the affairs of the bank in which they are interested.

### STEEL COMPANY.

**The Cost of its Plant at Fort William.**

In a communication from the Steel Company of Canada to the City Council of Fort William last week, the Steel Company advise that the plant now under construction will cost nearly $200,000, and an additional $175,000 for machinery and equipment, or a total of $375,000. This company also advises that the machinery to be installed is of a much higher class than had been originally intended.

# Difficulties in London

## GERMANY'S DEMAND FOR GOLD A SERIOUS MENACE.

**Austria Partially Mobilised and Balkan States Still on a War Footing—Severe Mometary Stringency Regarded as Inevitable in the Autumn—Distress in Eastern Europe is Anticipated.**

LONDON.—Ascot week is always a quiet period in the London stock markets, and this year, owing to the continuous forced closing of accounts, brokers are naturally diffident about extending the facilities for dealing they have been accustomed to offer in cheery times. Only two more failures additional to those mentioned last week, occurred in connection with the settlement, so that the "House" may be said to have surmounted a most difficult period so far very creditably. On our leading Provincial exchanges, no defaults have officially transpired, although in Glasgow, one or two firms are known to have been "assisted." The financial horizon is being consideraably cleared by the elimination of "lame ducks," but it is reasonable to suppose that, unless quotations improve—which is just what they are not doing—further failures will occur next pay day. Unfortunately, hoarding is continuing today, not only amongst individuals, but by Governments. The German War Office chooses this period of world-wide stringency to increase the war-chest by £6,000,000. This means so much hard cash withdrawn from circulation, and signifies that Germany will be a buyer of gold for some months. We may say good-bye to any idea of a reduced bank rate for some time. Severe monetary stringency is inevitable in the autumn, and meanwhile, Germany, acting through her great banks, is prepared to pay up to 78s 9½d for all gold offering in an open market. Excellent securities now give substantial yields, but it is quite possible when the pressure of autumnal cash requirements is felt, even better yields to investors will be obtainable. The European situation remains extremely difficult. Austria is still partly mobilised, and the Balkan States continue on a war footing. This will prevent a full export of crops this year, and winter must inevitably bring a large amount of distress, with consequent reduced buying power in the Near Eastern countries, affecting Austrian traders who are principally financed by Germany, very seriously.

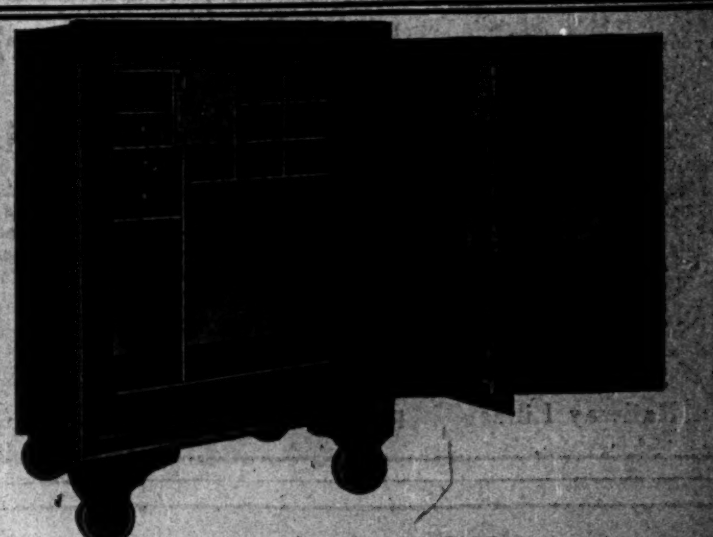
Note—Since the above letter was written the London Settlement took place without serious embarrassments as feared by The Post's correspondent.

### AN APPLE SHOW.

**Winnipeg's Project Promises to Have a Successful Outcome.**

Winnipeg is not known as the centre of an apple growing district, but at the same time some good specimens of that fruit are grown within a very short distance of that city. Study and culture may yet develop a variety of the apple family that may be as prolific on the prairies as apple trees are in the eastern parts of the Dominion. But whether an apple district or not the proposal to have a national apple show has met with a ready response from fruit growers all over Canada. The fact appears to be realized by fruit growers that their best market will be on the prairies for many years. Secretary Roland, in a communication to The Post, says:

"It is the first National Land & Apple Show to be held in Canada. It will provide opportunity for complete displays of the products of the orchard, the land the forest, and waters of Canada. As far as it affects Eastern Canada this Land & Apple Show is unique in that it offers the East an excellent chance to increase its market in the West for its fruit. At present the prairies are importing tremendous quantities of apples and other fruits from the Pacific Coast on both sides of the boundary. The prairies will always be a huge importer of fruit. The Canada Land & Apple Show will let the East exhibit its fruit and will prove of enormous value in advertising the East's fruit to the entire prairie area. It is to be borne in mind that this is a show of the products of the land, not of the land itself. The show is not a private enterprise, nor will any individual organization make profit by it. If a surplus is earned it will be devoted to the establishment of scholarships in Provincial Agricultural Colleges. Some of the big cash prizes will include a $250 prize for the best 2 bushels of wheat, with a second prize $150 and a third $100; for oats $100 as a first prize, $75 second, and $50 for third; and for barley the same prizes will be given. In the apple competition there will be awarded $200 for the best two boxes, $100 for the second, and $50 for the third. A cash prize of $100 is also to be offered for the best sheaf of alfalfa. Later, announcement will be made of the rates to apply both for passengers and exhibits for the show, the date of course already being fixed for October 10—18,



ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognized standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P. Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

The Canadian Fairbanks-Morse Co., Limited
MONTREAL OTTAWA TORONTO CALGARY ST. JOHN, N.B. SASKATOON WINNIPEG VANCOUVER
SAFES of every SORT

Makeshift vs. Specialized Power Service

Efforts have been made to reduce the manufacture of power—a highly specialized business—to an "anybody can run it" basis.

They have been only partially successful. Your automobile, for instance, is as nearly automatic as any power plant invented. But even it frequently demands expert attention. Your industrial power plant, so much bigger, so much more expensive—upon which so much more depends—is far more in need of expert handling. If you hired men competent to give it that expert attention, your pay-roll would soar beyond reason. So you must needs employ semi-experts—an admitted makeshift. And you know that "makeshifts" are a handicap to any business.

"Central Station" service is always in the hands of experts. You can get the benefit of their watchfulness. Let our experts assume your power responsibilities. And at the same time, pay less for power. Central Station Electric Power is that "power that pays."

THE TORONTO ELECTRIC LIGHT CO., LI
12 Adelaide Street East
"Niagara Power backed by Steam Reserve."

The Imperial Canadian Trust Co.

Subscribed Capital, - - - $1,000,000

BOARD OF DIRECTORS:
President,
Capt. Wm. Robinson.
Vice-Presidents:
D. E. Sprague, Esq.
E. F. Hutchings, Esq.
Hon. D. C. Cameron, Lieutenant-Governor, Province of Manitoba.
Sir Gilbert Parker, Bart., M.P., London, Eng.
Managing Director,
W. T. Alexander, Esq.
Directors,
E. D. Martin, Esq.
D. R. Dingwall, Esq.
Stephen D. Lazier, Esq.
Hon. A. C. Rutherford, M.P.P., Edmonton.
R. T. Elliott, Esq., K.C., Victoria, B.C.
F. H. Alexander, Esq.
E. L. Taylor, Esq., K.C.
James Short, Esq., K.C., Calgary.
Wm. H. Duncan, Esq., Regina.
Thomas McPherson, Esq., Victoria, B.C.
Jonathan Rogers, Esq., Vancouver, B.C.

Authorized to act as
TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN AND RECEIVER
HEAD OFFICE,
Bank of British North America Bldg, 436 Main Street, WINNIPEG
BRANCHES:
VICTORIA, VANCOUVER, CALGARY, EDMONTON, REGI

CUNARD

MOST EXPEDITIOUS ROUTE DIRECT VIA FISHGUARD,
LONDON, PARIS, BERLIN, VIENNA
The Fastest Steamers in the World
Mauretania Lusitania
QUEENSTOWN, FISHGUARD, LIVERPOOL

CAMPANIA ....................JULY 9, 1 A. M.
CARONIA ....................JULY 16, 10 A. M.
*Mauretania .July 23, 1 A. M.
CARMANIA ....................AUG. 2, 10 A. M.
CAMPANIA ....................AUG. 6, 1 A. M.
CARONIA ....................AUG. 12, 5 P. M.
*Mauretania Aug. 20, 1 A. M.
CAMPANIA ....................AUG. 27, 1 A. M.
*Lusitania . . . Sept. 3, 1 A. M.
CARMANIA ....................SEPT. 6, 10 A.M.
*Mauretania . . Sept. 10, 1 a.m.
CAMPANIA ....................SEPT. 17, 1 A. M.
*Does not call at Queenstown, Eastbound.

MADEIRA, GIBRALTAR, GENOA, NAPLES, TRIESTE, FIUME
Sailing Hour Noon. See Itinerary.
IVERNIA..........JULY 10
SAXONIA..........JULY 29
PANNONIA......AUG. 13
CARPATHIA......AUG. 19
IVERNIA..........SEPT. 3
ULTONIA..........SEPT. 9

Round the World Trips, $466. Special through rates to Egypt, India, China, Japan, Manila, Australia, New Zealand, South Africa, South America. Independent Tours in Europe, etc. Send for Booklet Cunard Tours.
Agents for Peninsular & Oriental S.N. Co. in the United States & Canada. Summer Cruises, Norway, etc., 1913. Dates and itinerary on application.
Piers Foot W. 14th St. North River, N.Y. Offices, 24 State St., opp. Battery, New York.
The Robert Redford Co., Limited, 50 King St. E.
A. F. WEBSTER & CO., King and Yonge Sts., Toronto.

In your reply refer to file No. 71

Regina Is An Industrial Hub That Deserves Manufacturers' Attention

Study These Railway Lines

The City of Regina owns the Industrial sites, which are sold to bona fide firms at very low prices. These sites are served with spur tracks from three transcontinental railways. Thirteen railway lines radiate from Regina.

For further particulars write to

L. T. McDonald
Commissioner, Board of Trade
Regina -:- -:- Saskatchewan

REGINA
Capital of Saskatchewan
We Solicit Your Business
Real Estate
Business Property Warehouse Residential Acreage
Insurance Bonds Loans
McCallum, Hill & Co.
1770 Scarth St.
Regina, Canada

Branch offices in Winnipeg, 200 Nanton Bldg., Portage Ave., and London, England, 17-19 Cockspur St.
References:—R. G. Dun & Co. and Imperial Bank of Canada.

MONEY WILL EARN MORE
in Western Canada than elsewhere
Companies or individuals desiring to place funds to show the best returns will find our offices of great value.
MORTGAGES, AGREEMENTS and PROPERTY BOUGHT AND SOLD ON AGENCY TERMS.
McARA BROS. & WALLACE
FINANCIAL AND INVESTMENT AGENTS
1855-57 Scarth St., Regina, Sask.
Established since 1886.
Bankers: Canadian Bank of Commerce, Regina and London.

REGINA ACREAGE

We control several sections of Land close in. Each good holding propositions will make the buyer big money in a few years. They are in good state of cultivation and shall produce a good revenue till required for other purposes.

BROOK & ALLISON
Real Estate and Financial Agents
Scarth Street REGINA, CANADA

REGINA THE BOND CENTRE OF WESTERN CANADA
ANDERSON, LUNNEY & CO.
SUCCESSORS TO TRACKSELL, ANDERSON & CO.
Bonds, Debentures and Western Investments.
2007 South Railway Street, - - REGINA, SASK.

The Saskatchewan Mortgage Corporation
Head Office: Darke Block, REGINA, Canada
Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

AGENCIES WANTED
For progressive loan companies to place city and farm loans in Regina and District. Private funds invested on first mortgage to yield 7½% and upwards on Agency Plan. Correspondence invited. Reference: Union Bank of Canada.
Saskatchewan General Trusts Corporation
Head Office, REGINA.

THE STANDARD TRUSTS COMPANY
HEAD OFFICE, 346 MAIN STREET, WINNIPEG.
J. T. Gordon, Esq., President. (President, Gordon, Ironsides & Fares Co., Ltd.)
Sir William Whyte, Vice-President.
Authorized Capital ........................$ 1,000,000.00
Subscribed and Fully Paid ................ 750,000.00
Reserve .................................. 225,000.00
Total Assets ............................. 10,000,000.00
All business of a trust character transacted. Administration of Estate a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.
Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?
WILLIAM HARVEY, Managing Director

# MUNICIPAL FINANCE

## HON. CHARLES STEWART VERSUS HORNE PAYNE.

**Minister of Municipalities for Alberta Makes Statement Regarding Municipal Credit—Legislative Restrictions Present Extravagance—Towns Can Borrow to Extent of 20 Per Cent of Assessment—Advise curtailment of Borrowing at Present—The Single Tax System—Municipal Notes.**

Mr. Horne Payne's attack upon the credit and fair name of Canadian municipalities and more particularly those in the west has given rise to some very sane and some very insane comment on the part of Canadian newspapers and municipal officials. Whatever harm has accrued to Canada by reason of it is offset to some extent by the good effects that have resulted from the criticisms that have been pointed at the growing indebtedness of many municipalities.

In Alberta feeling has run very high on the subject of Mr. Horne Payne's comment and the Hon. Charles Stewart has given out a very interesting statement regarding the credit of Alberta municipalities. He said: "So long as municipalities are restricted in the amount of their borrowing, and so long as they are prevented from using the money for speculative purposes, I cannot see how there is any question as to the security of western municipal bonds. Both these restrictions exist in Alberta and I do not anticipate that the day will ever come when Alberta municipalities will be found defaulting. In Alberta the towns are restricted to borrowing to 20 per cent. of their assessment while in the case of the new rural municipalities the limit is 5 per cent. of assessment.

However the Minister of Municipalities advises the municipalities to curtail their borrowings at the present time. He is convinced of the potentialities of Alberta, but points out that world-wide conditions are becoming unfavorable to too rapid advance. For example he the Minister stated that immigration from the United States was being limited by reason of the fact that United States farmers are experiencing difficulty in selling their farms at the present time.

Mr. Stewart made reference to one point which is not quite clear, namely that the fact that Alberta assessment is based entirely on land values gives a greater stability to that assessment. If it is true that western towns have been expanding too rapidly it would seem that the taxing of land alone would rather tend to lessen the stability of the assessment. The taxation of land alone means that vacant land bears a larger proportion of the taxes than in communities where improvements bear a share of the burden. The consequence of this is that vacant land is abandoned for taxes more readily than under other systems of taxation.

The Minister stated that western towns are building with an eye to the future and under such conditions could not be financed out of revenue.

### THE SMALL INVESTOR.

It may not be generally known, but it is nevertheless a fact that the small buying for investment of late has been quite free. The total of this, of course, is small in comparison to the customary speculative buying, which has been absent this year. Nevertheless, the small investment buying is of very great significance. It removes from the market, permanently, stocks which speculative buying only removes temporarily. It is this feature which the bear trader fears so greatly. He knows that he may dislodge large quantities of weakly margined stocks by depressing prices, but when he begins to scent the investment buying he recognizes that he must tread carefully as the stocks are going finally beyond his reach.—Thornton, Davidson & Co.

### NORWEGIAN MONEY.

Messrs. McCallum & Hill of Regina have made arrangements to represent a Norwegian Company in the loan company business. Money will be loaned on Regina property at seven per cent.

Messrs. Nesbitt, Thompson & Co., of Ottawa, investment bankers, have issued a pamphlet which they have endorsed "Why You Should Invest in the Bonds of Public Utility and Hydro-Electric Companies." The excellent reasons why investors should do so are set out in this pamphlet.

Real Estate
CITY OR SURBURBAN
Special Attention to Investors or Syndicate.
WHITE & Co
REAL ESTATE
58 VICTORIA ST.
TORONTO
Phone Main 5495.

A Written Guarantee
of profits given on investments made with us.
STEWART & WALKER, LTD.
Representing—
AMALGAMATED LAND & MORTGAGE COMPANIES OF WINNIPEG, LIMITED
DEER LODGE SECURITY COMPANY LTD.
Sterling Bank Building
WINNIPEG
Telephones, Main 4817, 4818
*All Investments Guaranteed*

THE ABERDEEN FREE PRESS
The morning newspaper for Aberdeen and Northern Scotland, devotes much attention to Canadian affairs.
A Canadian News section is published once a week in the Aberdeen Free Press and has become an established feature of the paper.
Being one of the leading Scotch dailies, the Aberdeen Free Press is an excellent medium for financial and company advertisements. The investing public of the Northern half of Scotland can only be reached through the Aberdeen Free Press.
Head Office: Aberdeen
London Office: 149 Fleet St., E.

British Money for Canadian Investments
"The Standard of Empire" gives more Canadian news than any other paper printed in the United Kingdom. All advertisements are also printed in the "London Daily Standard"
It is the recognized medium for advertising Canadian Real Estate.
CANADIAN OFFICE
Stair Building, Toronto, Ont.

ESTABLISHED 1849
BRADSTREET'S
Offices Throughout the Civilized World
OFFICES in Canada:
Calgary, Alta. Vancouver, B.C.
Edmonton, Alta. Victoria, B.C.
Halifax, N.S. Hamilton, Ont.
London, Ont. Montreal, Que.
Ottawa, Ont. Quebec, Que.
St. John, N.B. Toronto, Ont.
Winnipeg, Man.
Reputation gained by long years of vigorous, conscientious and successful work.
Thomas C. Irving, General Manager Western Canada
TORONTO

TURN INTO MONEY
Your slow and doubtful book accounts—HAND them to the COLLECTION DEPT. of The Mercantile Agency.
R. G. DUN & CO., 70 BAY STREET TORONTO
The Collection Service, which has been proved most satisfactory by all users of it is open to reference book subscribers—subscriptions and collection rates on application.
OVER SEVENTY YEARS' RECORDER EFFICIENCY

FOREIGN BANKS
Vogtlandische Bank, Plauen, Germany
Branches at AUERBACH i. V., FALKENSTEIN i.V., KLINGENTHAL i.S., REICHENBACH i.V.
Paid-up Capital M. 5,500,000
Reserve Fund M. 4,000,000.
Every description of Banking transacted

ŽIVNOSTENSKA BANKA
CARLSBAD BRANCH
Largest Bank in Bohemia
TOURIST OFFICE
General Agents of the ROAL MAIL STEAM PACKET COMPANY.

Banco Espanol DEL Rio De La Plata
ESTABLISHED IN 1886
7, FENCHURCH STREET,
LONDON, E.C.
Capital Subscribed ...$100,000,000 £8,730,188
Capital Paid Up ...... 93,632,340 8,131,871
Reserve Fund ......... 42,566,922 3,716,189
New Reserve Fund .... 4,190,586 364,973
General Manager: J. A. MITCHELL.
London Manager: ALEX. BURNS.
London Sub-Manager: W. Y. ROGERS.
HEAD OFFICE: BUENOS AIRES.
ARGENTINE REPUBLIC:
58 Branches in the Principal Cities.
BRAZIL: Rio de Janeiro, Sao Paulo & Santos.
URUGUAY: Montevideo.
EUROPE: Paris, Madrid, Vigo, Barcelona, Valencia, Coruna, Bilbao, San Sebastian, Genoa and Hamburg.
EVERY DESCRIPTION OF BRITISH & FOREIGN BANKING BUSINESS TRANSACTED.
LETTERS OF CREDIT furnished on all parts of the World.
CURRENT AND DEPOSIT ACCOUNTS opened on terms to be ascertained on application.
BILLS OF EXCHANGE negotiated or advanced against.
FOREIGN EXCHANGE bought and sold; Cable and Mail Transfers made to all parts of the Continent and Cities in North and South America.
COLLECTIONS: Bills collected at most reasonable rates and returns promptly made.
STOCKS bought and sold; Dividends collected and advances made against securities. Coupons and Drawn Bonds collected and negotiated.
SHIPPING CREDITS opened; Freights collected and remitted; Ships' disbursements attended to.

THE FINANCIAL CHRONICLE
ESTABLISHED 1885
The Editor offers the soundest inside information on financial matters free of charge to subscribers.
Subscription $4 per annum (including postage abroad)
THE FINANCIAL CHRONICLE
78 Coleman St., LONDON, E.C.

ABERDEEN DAILY JOURNAL
Leading and popular morning newspaper for Aberdeen and the North of Scotland. Best Canadian and overseas news. Appeals straight to the agricultural classes, and in this respect has admittedly no rival. As a Unionist organ it is read by all the wealthier landowning, commercial, farming and general business people, and is the best advertising medium and money-raising organ in the North of Scotland.
Connected with London Office by private wire.
Head Office: 18-22 Broad Street, Aberdeen. Telephone; Central 2906
London Office, A. T. GELLAN, 5 New Bridge Street, E.C. Telephone; Central 9968

The Financial Outlook
The Best Paper For Investors, Speculators and Business Men.
Full of News, Full of the Latest and Best Advice.
By means of its columns you can reach in the most effective way the substantial money spending element of Great Britain.
It circulates largely among influential and wealthy people and is the best medium for PROSPECTUS AND OFFICIAL ADVERTISEMENTS.
Subscription — 6/6 per annum
Editorial Offices,
Balfour House,
Finsbury Pavement,
London, E. C.

"Dundee Courier"
has the largest morning circulation in Central and North East of Scotland. It is the recognised daily for all Prospectus, Financial, and Real Estate advertisements in that large area. The ground covered by "Dundee Courier" is wealthy territory and has that class of reader who are always on the look-out for substantial avenues in which to invest their money. See to it that the "Dundee Courier" is on your list, for you cannot thoroughly reach the investing public in this important, influential and progressive part of Scotland unless "Dundee Courier" is included.
HEAD OFFICE - DUNDEE
LONDON OFFICE - 170 Fleet Street, E. C.

**Sound First Mortgage Investments**

The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

Our Mortgage Department will furnish full particulars to those interested.

We are largely interested in City and Suburban Real Estate, Farming and Fruit Lands, Timber, Mines and Fisheries, and invite correspondence.

Estates Managed. Rentals Collected.

**ALVO von ALVENSLEBEN LIMITED**
REAL ESTATE AND FINANCIAL AGENTS
HEAD OFFICE: PACIFIC BUILDING, VANCOUVER, B.C.
—BRANCHES—
Victoria, B.C. Nanaimo, B.C. London, England Berlin, Germany

**7% DEBENTURES 7%**
3 or 5 YEAR TERMS
Interest coupons payable quarterly. For particulars apply
**NATIONAL FINANCE COMPANY, Limited**
Head Office: VANCOUVER, B.C.
Ottawa: 63 Sparks St. Toronto: 10 Adelaide St. E.

Phone No. 376
P.O. Box 166

**SWIFT CURRENT**
SASK.

Cable Address—IRVANDCO.
Code: Western Union

We are owners of 480 acres of close-in Sub-Division Acreage. Also inside Business property. Ask us about SWIFT CURRENT.

Financial Agents THE IRVINE, ANDERSON CO. Investment Brokers
124 Central Avenue

**An Orchard in British Columbia Planted For You**

We are offering a few tracts of good fruit land from 10 to 20 acres. Surrounded by producing orchards and in good neighborhood.
Prices of these lots include clearing, planting and cultivating for five years.
Terms of payment can be spread over five years, or arranged to suit your convenience.
Planting and caretaking in the hands of experienced fruit growers.
Only standard varieties of trees planted and any failures replaced.
Close to thriving City and adjoining good railroad transportation.
Write us for price-list and full particulars.

**ST. DENIS & LAWRENCE**
McCulloch Building, : : Nelson, B.C.

**Traders Trust Company Limited**
Capital $250,000
HEAD OFFICE - - VANCOUVER, B.C.
Guaranteed investments for clients in first mortgages and agreements for sale.
REFERENCE: R. G. DUN & CO.

**Traders Trust Company Limited**
166 Hastings S. Wtest
VANCOUVER - BRITISH COLUMBIA

**FARM LANDS**
along the Grand Trunk Pacific Railway, in Central British Columbia.
**NORTH COAST LAND COMPANY, LIMITED**
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

**MORTON, BARTLING & CO., LTD.**
BANKERS
PRINCE ALBERT, SASK.

**Paid Up Capital, $150,000.00**

Funds Invested for Clients in Mortgages and in City and Farm Property

**BRANDON, Manitoba**

48½ feet on main business street, 150 feet from Post Office, with 2 storey brick building, steam heat from central heating plant, building rented for $ 122.00 yearly. Can be increased as soon as leases expire. A good purchase. For price and terms

Apply **EVANS-COLEMAN, Ltd.**
Real Estate Agents

**ARE YOU INTERESTED**

in the securities of Railroads, Street Railways, Industrial or Miscellaneous Corporations doing business in the United States and Canada? Are you interested in Municipal Bonds? If you are, as an Investor, Banker or Broker, your office is incomplete without

THE BOND BUYER—A Weekly Cumulative Financial Record

¶ Write to-day for Sample Copy.

Department S.
**THE BOND BUYER**
25 WEST BROADWAY N.Y. CITY, N.Y.

# PACIFIC COAST

## BRITISH SHIPBUILDER EXPRESSES HIS OPINION.

**Burrard Inlet Bridge Project—Another Power Company—Granby Has Extensive Plans Which will be Vigorously Carried Out—Big Savings in Cost of Production— Portland Canal Base Will be a Profitable One.**

This company, as was intimated in last week's Post will take active steps to complete the Second Narrows Bridge over Burrard Inlet. The company's legal advisers at Ottawa have been authorized to take the necessary steps to have the bridge plans and profiles approved by the Government. This is for the purpose of securing the Dominion subsidy. At a meeting this week the directors decided to make a further call of five per cent. on the subscribed stock of $750,000. The company's authorized capital is $3,000,000.

### Another Power Company.

Realizing the immense possibilities of electrical development from British Columbia, the Bridge River Co. recently incorporated will undertake the harnessing of 200,000 horse power in the Lillooet district. The work will be started before the end of the year and will cost in the neighborhood of $8,000,000. The work will necessitate the building of a tunnel one and three-quarter miles in length through a mountain. The Bridge River is a large mountain stream with an enormous drainage basin. The project has just been reported on favorably by W. C. Smith, engineer of the water rights branch of the Department of Lands, Victoria. The company's power house will be within forty miles from the main lines of both the C.P.R. and Canadian Northern Pacific lines. The promoters who are local capitalists hope to sell motive power to both lines. The power line will follow the proposed line of the Pacific Great Eastern Railway for 150 miles.

### Granby Company.

The complete plans of the Granby Consolidated Mining and Smelting Company have just been given out by Mr. J. P. Graves, of Spokane, general manager of the company who left this week for the company's new base of operations in the Portland Canal district. Mr. Graves has unbounded faith in the new country where already at their plant 8,000,000 tons of ore is in sight according to their engineer. The company hopes to secure recovery values double those obtained at their Phoenix mines, and copper will be produced for from one to one and a half cents cheaper than formerly. The new plant will mean an investment of $3,500,000 which has been provided by the board of directors. One thousand men are at work constructing the plant which will be in operation by the first of next year. With this contemplated industrial advancement, the town of Granby Bay will be a somewhat important centre as a mining town. The Granby Co. will build a hotel, hospital, concrete, store and warehouse, recreation hall, docks, etc. The company hopes to develop this country in like manner to the Boundary Country. Mr. Graves also states that prospectors will be assisted to develop their claims and the company will eventually buy them outright. To date the Granby Company has paid out nearly $3,000,000 in dividends.

### Looking into Drydock Possibilities.

The approaching opening of the Panama Canal is having the effect of drawing industrial promoters from all countries to the Canadian Pacific Coast. At present Mr. Clarence Smith of Smith's Dock Company Ltd., of Newcastle-on-Tyne and Middlesbrough, England, and Mr. T. Edwards, a director of the same company are here investigating conditions relative to the advisability of establishing a drydock in B. C. While Mr. Smith is of the opinion that his firm will construct a dock yet he thinks that a year's delay will do no harm. Shipping along the Pacific Coast will enormously increase with the opening of the Canal. Mr. Smith has the following to say regarding the shipping and shipbuilding opportunities here:

While I think the investment would ultimately prove a good one, I see drawbacks in the way of getting the industry under way, the greatest being the absence of collateral conditions in the way of proximity to a steel plant. This, of course, may be remedied, as I understand that the development of the iron deposits along this coast is being seriously contemplated by responsible parties. The general outlook is so encouraging that I shall revisit Vancouver next year in order further to look into the matter. There is every certainty of a large development of shipping along the coast, following the opening of the Panama Canal. This is also the opinion of British shipping companies, which are already ordering new steamers to meet the expected requirements of this trade. It takes no prophetic gift to see that Vancouver is destined to become the greatest port on the Pacific and one of the greatest ports on the continent. Geographical and economic conditions will bring about this transformation before many years elapse. Vancouver has tributary to it a region exceeding in natural wealth the resources that have built up San Francisco and other United States ports on the Pacific.

**Re-Investment of JULY DIVIDENDS**

We offer and recommend the following:-

| | Maturity. | Price to yield. |
|---|---|---|
| *Gov't. Prov. of New Brunswick (Guarantee) 4%* | 1951 | 4⅛ % |
| *Gov't. Prov. of Quebec (Guarantee) 4%* | 1949 | 4⅛ % |
| *Municipality of Burnaby, B.C. 4½%* | 1950 | 4.80% |
| *City of Montreal, Que. (Town of St. Henri) 4½%* | 1951 | On Apl. |
| *City of Vernon, B.C. 5%* | 1931-36 | 5½% |
| *Municipality of Summerland, B.C. 5%* | 1940 | 5½ % |
| *Ritz-Carlton Hotel Co., Montreal, 5% 1st Mtge.* | 1942 | 5.30% |
| *Western Canada Power Co., Ltd., 5%, 1st Mtge.* | 1949 | 5⅝% |
| *Matthews-Laing, Limited, 6%, 1st Mtge.* | 1931 | 5¾ % |
| *National Breweries, Limited, 6%, 1st Mtge.* | 1939 | 6 % |
| *Dominion Canners, Limited, 6%, 1st Mtge.* | 1940 | 5¾ % |
| *Canada Starch Co., Limited, 6%, 1st Mtge.* | 1930 | about 6% |
| *Canadian Cottons, Limited, 5%, 1st Mtge.* | 1940 | 6 % |
| *Rolland Paper Co., Limited, 6%, 1st Mtge.* | 1937 | 6 % |
| *Ontario Pulp and Paper Co., Limited, 6%, 1st Mtge.* | 1931 | 6½% |

*Full Information Will be Gladly Furnished on Request.*

Bonds delivered free of charge at any Bank in Canada.

**C. MEREDITH & CO., LIMITED**
BOND BROKERS AND FINANCIAL AGENTS

HEAD OFFICE:
112 St James St., Montreal

LONDON, OFFICE:
46 Threadneedle St. E. C.

## JOHN H. PARKER CANADIAN LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 31st day of May, 1913, incorporating John Michael Ferguson, James Melton Adam and Samuel Cameron Arrell, solicitors, Edwin Francis McDonald and William Harold Male, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To establish and provide all kinds of conveniences and attractions for customers and others, and in particular reading, writing and smoking rooms, lockers and safe deposits, telephone, telegraphs, clubs, stores, shops, lodgings and lavatories; (b) To act as agents and brokers of all kinds in transactions within the objects of the company and to assist, for remuneration or otherwise, any of the customers or tenants of the company in any part of their business or undertakings; (c) To construct, acquire, charter, operate, hire, lease, sell or otherwise dispose of all kinds of steam and sailing vessels, boats, barges, and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings; (d) To acquire by purchase, lease or otherwise water lots, water privileges, and water powers, and steam, electric, pneumatic, hydraulic or other power and force; to manufacture or generate and deliver and supply power of all or any of the above kinds, to utilise the same and to sell, lease or otherwise dispose of any surplus thereof for the purposes of light, heat and power, subject to any local and municipal regulations in that behalf; (e) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (f) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any inventions which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (g) To purchase, lease, take in exchange or otherwise acquire lands or interests therein, together with any buildings, or structures that may be on the said lands or any of them, and to sell, lease, exchange or otherwise dispose of the whole or any portion of the lands and all or any of the buildings or structures that are now or may hereafter be erected thereon, and to take such security as may be deemed necessary; to erect buildings and deal in building material, to take or hold mortgages for any unpaid balance of the purchase money on any of the lands, buildings, or structures so sold, and to sell or otherwise dispose of the said mortgages; to improve, alter and manage the said lands and buildings, and to guarantee and otherwise assist in the performance of contracts or mortgages of persons, firms or corporations with whom the company may have dealings and to assume and take over such mortgages or contracts on default; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To subscribe for, purchase, or otherwise acquire, and to take, hold, sell, exchange, and deal in the shares, stocks, bonds, obligations or debentures, or securities of any other company, or corporation, notwithstanding the provisions of section 44 of the said Act, and to pay for the same in shares, bonds, debentures or other securities of this company or in property of this company, and while holding the same to exercise all the rights and powers of ownership thereof, including the voting powers thereof, and to guarantee payments of the principal of or dividends and interest on the shares, bonds, debentures or other securities of any company or corporation with which the company may have business relations, and to promote any company or corporation having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as directly or indirectly to benefit the company; (j) To enter into any arrangement with any authority, federal, provincial, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges, franchises and concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, rights, privileges, franchises and concessions; (k) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name or in the name of any person, persons, firm, firms, company or companies, all or any of the property, franchises, good-will, rights, powers and privileges held or enjoyed by any persons or firm or by any company or companies carrying on or formed for carrying on any business similar in whole or in part to that which this company is authorised to carry on, and to pay for such property, franchise, good-will, rights, powers and privileges wholly or partly in cash or wholly or partly in paid-up shares of the company or otherwise, and to undertake the liabilities of any such person, firm or company and to exercise the right, powers and franchises of any company whose capital stock is owned by this company in the name of such company or in its own name; (l) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for other purpose which may seem directly or indirectly calculated to benefit the company; (m) To take part in the management, supervision or control, of the business or operation of any company or undertaking having objects altogether or in part similar to those of this company, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents; (n) Generally for the purpose aforesaid to carry on and undertake any business, transaction or operation, commonly carried on or undertaken by capitalists, promoters, financiers, commissioners, contractors for public works, or other works, or any business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (o) To remunerate, with the approval of the shareholders, in shares or in any other way any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital or any debentures or other securities of the company, or in or about the formation or promotion of the company, or the conduct of its business; (p) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public general or useful object; (q) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (r) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (s) To sell or dispose of the undertakings of the company or any part thereof, or any of the products of the company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (t) To do all or any of the above things as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others; (u) To procure the company to be licensed, registered or otherwise recognised in any foreign country and to designate persons therein as attorneys or representatives of the company, with powers to represent the company in all matters according to the laws of such foreign country, and to accept service for and on behalf of the company of any process or suit; (v) To distribute in kind or in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of this company; (w) To do all such other things as are incidental to or conducive to the attainment of the above objects; (x) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth, and any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "JOHN H. PARKER, CANADIAN, LIMITED," with a capital stock of four hundred and fifty thousand dollars, divided into 4,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 5th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

# CANADIAN STOCKS

### CROP NEWS FROM CANADA BEING WATCHED CAREFULLY.

**A Week During Which Prices Were a Little Firmer—Utility Company's Stocks Had a Relapse—Dominion Canners' Issue Was Attractively advertised.**

The general list of Canadian securities has displayed a rather firmer tone this week after a long period of depression, but what has occurred has been a re-bound from the extreme of low prices rather than any decided rally, due to a reawakening of confidence. Canadian Pacifics are again lower, but only to the extent of a point on the week at 220. The latest traffics have caused disappointment, but the better crop news has had a steadying influence. Grand Trunks, in which there is a stale bull account continue very flat, although in their case traffics are up to expectations. British Columbia Electrics, owing to continued forced selling, have failed to respond to the opening of the Victoria-Saanich extension. Sir R. McBride, Premier of British Columbia, has sent a very congratulatory message to the London chairman, Mr. Horne-Payne. This line of 22 miles extending throughout the length of the Saanich peninsular opens up a tract of country that has hitherto lacked communication with Victoria, and is expected to considerably foster settlement. Car and Foundrys have also weakened, being now only 70, but Shawingans and Dominion Steels are better at 128 and 47½ respectively. Public utility shares are generally above their worst, Brazilian Traction having recovered to 90, but land shares are still a very irregular market. Hudson Bays have recovered after their recent weakness to 11¼, but Calgary and Edmonton are no better than 16s., ex-dividend, Southern Albertas at 14s., and Western Canadas at 17s., are again lower. San Antonio shares and bonds in which Canadian interests are large, continue very flat. The bonds are now under 60 as compared with 84 three months ago, while the shares are quite a nominal market at 13 to 17. This collapse is due to the severe drought in Texas, extending for several months which still shows no signs of breaking. The company's resources are stated to be sufficient to meet the bond interest due 1st November, but its operations are compulsorily more or less at a standstill, and it is quite conceivable that the directors may deem it desirable to conserve funds.

### Public Utilities Relapse.

Quite a feature in our markets recently has been the severe relapse that has occurred in the securities of public utility companies, the common stocks especially having experienced a very severe set-back, ranging in the case of non-dividend payers up to 50 per cent. below the average quotations of last year. The distinction between the investment and speculative sections in this group of securities has been very clearly marked, as while the shares have thus fallen the leading bonds although showing in nearly every instance declines from the beginning of the year, are in a number of instances above the lowest levels touched in 1912, and their setbacks mostly represent forced sales. The market in common stocks, however, has been on an entirely different basis from its start, and subject from time to time to strong speculative influences. Here and there the declines in non-dividend payers might have occurred even under happier market circumstances, but it is obvious that in some cases the position of the individual companies compared with that of a year ago cannot be said to have contributed to the fall in share prices. Mississippi Power common are, for instance, now about 37 against 70 last summer, although latest advices indicate that the construction has been so rapidly completed that power will be delivered as from 1 July next on a small scale. Georgia Light and Power common have fallen from about 50 to half that price. Interests in this case and earnings, which for last year showed a surplus of 1 per cent. on the common, are expected to record substantial improvement this year. Rumors recently current that new capital will be required are officially stated to be quite unfounded. Even the market values of many well established Canadian public utility companies have been adversely affected by general market conditions, while the corporations operating in Mexico and South America have had, in addition, local circumstances operating against them.

### Making a Virtue of Necessity.

The financial houses venturing to make Canadian issues are now advertising the fact that no part of their offers "have been or will be underwritten." This statement was printed in large type in the prospectus of the Dominion Glass Company's $1,437,500 of 7 per cent. cumulative preferred shares of $100, offered last week through C. Meredith & Co., Limited, of Threadneedle Street, E. C. It also figures at the head of the document issued, inviting subscriptions, $750,000 of 6 per cent. first mortgage sinking fund bonds of the Dominion Canners, Limited, at 99, by the British Foreign and Colonial Corporation of Bishopsgate, E. C. The Dominion Canners is stated to own 54 canning factories in Canada, to have tangible assets 2¾ times the total amount of the bonds, and annual profits 4½ times the amount required for interest. In connection with the later issue, an unusual departure is made by attractively advertising preliminary particulars. Apart from these two Canadian industrial offers, the London issue market is entirely closed. No other invitations whatever to British investors have made their appearance this week. The Mexican loan—which the leading financial interests, who have called for a close season in new flotations, apparently regard as being one of those for which an exception may be legitimately claimed, owing to "urgent necessity"—still hangs fire. There is a rumor of opposition to the loan in Paris, but that is not generally credited here, where terms of the loan appear to have already secured for it a satisfactory response. The total loan is for £20,000,000 and the initial portion will be for £6,000,000. £1,200,000 is likely to be offered here and the balance in Paris. The issue will be in ten-year bonds, at a price giving a yield of nearly 6½ per cent. During the last few days more favorable news has been received here from Mexico City than for some time past, the appointment of General Blanquet as War Minister, apparently inspiring confidence.

---

## MEDICINE HAT.

### More Industries to Locate at That Point.

On June 28th the city authorities decided to grant privileges to parties in two cases who propose to establish new industries. In each case a deposit of $500 was made as an indication of good faith. One of the new industries will be a candy factory to be operated by John H. Tabor, of Lethbridge. Mr. Tabor has been a resident of Alberta for some years, and for 17 years was with the White Candy Co. of St. John, New Brunswick. Concessions granted to Mr. Tabor are sufficient land for his factory and the usual concessions with respect to natural gas, water and electricity.

The other industry is the establishment of a cold storage warehouse and creamery under the direction of Mr. O. J. Sorby, of Grand Forks, and Geo. H. Westwood, of Medicine Hat.

---

## MEDICINE HAT RAILS.

### Equipment and Rails Have Been Ordered.

A despatch from Medicine Hat, under date of June 27th, states that the Medicine Hat Street Railway Co., the line of which will be constructed by the Montreal Engineering Co., has had its engineering crew busy with its surveys, and will probably build the first line west to the fair grounds of the Medicine Hat Agricultural Society, some two miles from the City Hall. The route has been selected and announced, and H. O. Sweezy, the manager, will likely be one of the busiest men in the city from this time forward. Ties, rails and general equipment have been placed on order, and will be rushed forward with the least possible delay, and there is every prospect of the contractors making a new record for street railway construction, although they have nine months, according to the agreement with the city, in which to complete the first three miles of the new system and have it in operation.

---

## VICTOR SAW WORKS.

### Will Establish Branch Factory at Hamilton, Ont.

The Commissioners of Industries at Hamilton, Mr. H. M. Marsh, informs the Post that the Massachussetts Saw Works of Springfield, Mass., have decided to locate a branch factory in Hamilton to be known as the "Victor Saw Works, Limited."

They will make "Victor Hack Saws." The Hamilton plant will be operated as an entirely separate industry. They have leased a two-storey building, which will be thoroughly renovated, making it the most efficiently designed and thoroughly equipped saw works in the country. When running at its full capacity, this factory will employ about 75 hands, principally skilled mechanics.

The president is Mr. J. W. McQuillan, formerly connected with the Massachusetts Saw Works in an executive capacity.

The vice-president is Mr. Harold F. Strout, for some time past the sales-manager for the Massachusetts Saw Works.

The secretary-treasurer is Mr. E. S. Bradford, Jr., of the same organization.

---

## BANANA TARIFF.

### U. S. Proposes One of Five Cents Per Bunch.

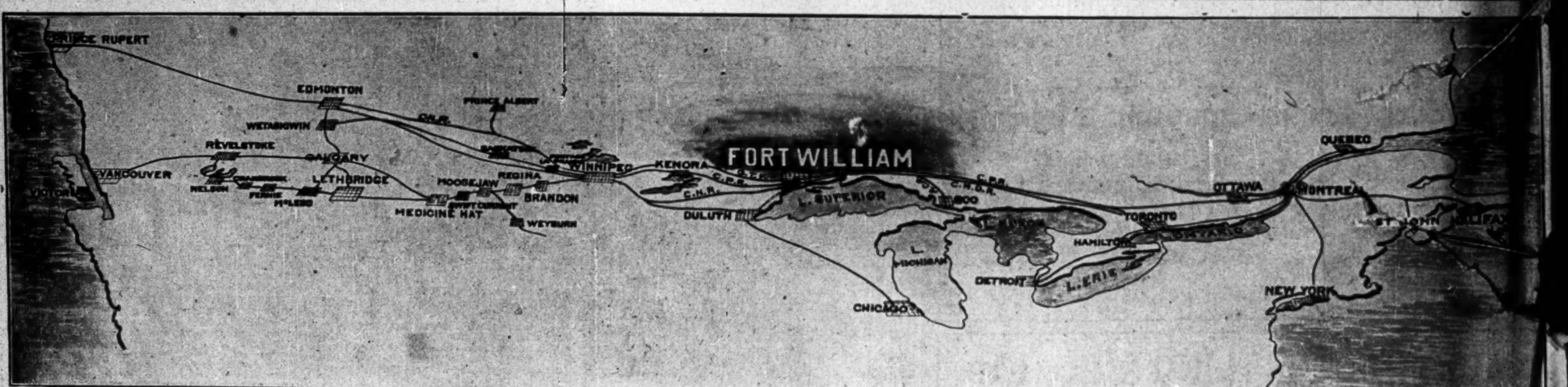
Canadians who have money invested in banana plantations will be interested in the fight being waged by the large fruit companies in the United States against the proposed imposition of a duty of five cents per bunch. It is understood from a brief against the tariff that one fruit company practically controls the supply points at all Central and South American points and they state that at present the price is [illegible] down to a point that just pays the producer and enables him to live. The addition of a duty of five cents per bunch would practically eliminate small firms which constitute the opposition to the larger firms and it is the small houses that deal to a large extent in small bunches on which the five cent duty would be the heaviest. It is in some of the smaller companies that Canadians are interested in, but at least one proposes to market its own product and would be in the same position as the United Fruit Co., which operates a large area of its own.

---

## KAMINISTIQUIA POWER.

### City Looking for a Re-adjustment of Terms.

F. E. Epenshield, assistant engineer of the Hydro-Electric Power Commission, has arranged to visit Fort William with a view to consulting with Utilities Committee regarding the city's contract with the Kaministiquia Power Co.



**YOUNG & LILLIE**
ESTABLISHED 1899

Invite Correspondence

Our office is equipped to handle any of the following:—

**Real Estate Investments,**
**Mortgages, Loans,**
**Municipal and other Bonds.**

**Real Estate:**

Warehouse Sites from $20.00 per foot up.

Manufacturing Sites from $700 per acre up.

Business Property $150 to $1200 per foot.

Residential Lots $10 00 per foot and up.

Get our personally recommended Realty lists.

**YOUNG & LILLIE**
111 N. May St.
FORT WILLIAM, ONT.

**Alf. Cooper & Co.,**
**Fort William, Ont.**

Fire Life Marine
INSURANCE

Real Estate Money to Loan
Guarantee Bonds, etc.

This city is the entrance to the Commercial East and the Golden West, where water and rail meet, and must become a great centre. Buy property and loan money here, but write us first. 9 years' experience. Business, residential, wholesale and Dockage Property for sale.

Valuators for several companies.

**ALF. COOPER & CO.**
115 1-2 Simpson St.
FORT WILLIAM, ONTARIO

**FORT WILLIAM**
**Canada**

will be a great manufacturing City. It has the natural resources and the geographical position to make it such.

(See map above.)

We offer you sound investments in agricultural lands, close in acreage, factory and warehouse sites, water-frontage, trackage, business and residential property.

Write us for **Lithographed Map** of Fort William, and kindly state in what class of investment you are interested.

**GEO. H. ADAIR & CO.**
*Established 1907.*
Real Estate, Investments, Insurance, Mortgage Loans.
FORT WILLIAM, CANADA

References: Union Bank of Canada, Fort William.
Financial Post of Canada, Toronto.

**Fort William, Ontario Leads All Canadian Cities**

in 1912 for having obtained the largest number of factories employing the largest number of men.

Here are the details:

| Name. | Cost of plant and equipment. | Men employed. |
|---|---|---|
| The Canadian Car & Foundry Co., Ltd. | [illegible] | [illegible] |
| The Fort William Starch Works, Ltd. | [illegible] | [illegible] |
| The National Tube Co., Ltd. | [illegible] | [illegible] |
| The McKellar Bedding Co. | [illegible] | [illegible] |
| Great West Wire Fence Co. | [illegible] | [illegible] |
| The Superior Brick & Tile Co. | [illegible] | [illegible] |
| Mt. McKay Pressed Brick Co. | [illegible] | [illegible] |
| The Maritime Nail Co. | [illegible] | [illegible] |
| The Canadian Steel Foundries | [illegible] | [illegible] |
| Total cost of plants | [illegible] | |
| Total number of men employed | | [illegible] |

WHAT BETTER PROOF DO YOU REQUIRE THAN THIS THAT FORT WILLIAM IS ONE OF THE BEST CITIES IN CANADA FOR MANUFACTURING?

If you are looking for a factory site in a city that has all the accessories conducive to manufacturing of all kinds.

Write us without delay.

We feel confident that this is the city you are looking for.

**R. J. Burdett**
Industrial Commissioner
City Hall,
FORT WILLIAM, - ONTARIO

Investments in Montreal

The Gateway of Canada
Financial Centre and Commercial Hub

Correspondence Invited

L. FULLER
REAL ESTATE AND INVESTMENT AGENT
145 St. James Street, Montreal

WHEN LOOKING FOR AN INVESTMENT
DON'T FORGET

BASSANO

This town will soon be one of the most important railway centres of the Canadian West.

The C.P.Ry. are spending many millions here and you can't make any mistake in following their lead.

Property is cheap here now, but will soon advance in price.

Write for particulars to

J. B. WATSON REALTY CO.
(MONTREAL) LIMITED
530 St. Catherine St. West MONTREAL

MONTREAL CENTRAL BUSINESS PROPERTIES

Are the best, safest and surest investments in Canada to-day. Our list on request.

Commerce Freehold Investment Company,
LIMITED
Freehold Bldg., -:-:- 75 Bleury St., Montreal

Edward L. Doucette Stock and Bond Broker
DIRECT PRIVATE WIRE CONNECTION TO NEW YORK
11 St. Sacrament Street - MONTREAL

"The Stock Exchange from Within"
By Wm. Van Antwerp
The Book of the hour—459 pages, Cloth $1.50: by mail, 12c. extra.
CHAPMAN'S BOOKSTORE, MONTREAL
190 PEEL STREET

INVEST YOUR INCOME

Fund your earning power to produce capital for use in future years. Small payments regularly applied and drawing compound interest will grow to thousands.

6% INSTALMENT DEBENTURES

These Debentures induce methodical saving and produce money for future use—education, home building, travel or income in old age.

Our Booklet tells the whole story and shows the earning power of savings systematically applied. It will be sent you upon request.

MONTREAL DEBENTURE CORPORATION LTD.
GUARDIAN BUILDING MONTREAL

IF YOU HAVE TEN THOUSAND DOLLARS
OR OVER TO INVEST—

We handle only land situated between the centres of the two cities of

PORT ARTHUR and FORT WILLIAM

which is having the most spectacular activity ever witnessed in Canada.
These cities combined are destined to be the largest city in the Dominion.

THE INTER-CITIES LAND CO., LIMITED
PORT ARTHUR ONTARIO

HIGH CLASS
INDUSTRIAL SECURITIES

WE WILL FINANCE AND PROMOTE ANY
GOOD SOUND INDUSTRIAL PROPOSITION

W. Percy Gillespie Company, Limited
203-4 McKinnon Building, TORONTO, ONT.

We Purchase Agreements For Sale and Mortgages. Correspondence Invited

Toronto Housing Co. plans for the Spruce and the Sparkhall ave. units were submitted to the board of control, and approved. The board will recommend to council that the company be allowed to go on with the expenditure of $400,000.

The Spruce street unit, of which the corner-stone is laid, is to cost $55,000, exclusive of the land. The Sparkhall avenue unit is to cost $375,000, exclusive of land. Shrubs are to be planted freely at these units, the company having set apart $1,000 for that purpose.

## Municipal Notes

HAMILTON.—During the past week the Hamilton city council and the National Gas Co. reached an agreement which is to be submitted to the people at an early date. By the agreement the company is to supply two million feet of gas daily during February, March and April. The city solicitor was instructed to draw up the by-law.

WINNIPEG.—The rate of taxation for 1913-1914 in Winnipeg, says the Telegram, will not be any higher than last year, when it was twelve mills, according to information available at the city hall. The estimates for the year, as now before the board of control, do not exceed those for 1912, and, after a more thorough consideration, it is expected a still greater reduction will be made. Last year they were $3,476,625.69, as passed by council.

For some time past it was believed by officials in close touch with the situation that the rate would have to be in the neighborhood of fifteen mills in order to provide for the requirements of the city. However, extra efforts have been made to cut the estimates down to the last possible degree by the various departments, and, after another pruning process by the board of control, the endeavor will be made to keep the rate of taxation within the bounds of last year.

EDMONTON.—According to the Edmonton Journal, the arrears on account of taxes in that city amount to $277,934. In addition to this amount there is a penalty commencing July 1 equal to 10 per cent. Some of this dates back 8 years in the case of the north part of the city and 3 years in the south part which was Strathcona and which was cleared up by a tax sale in 1911. The Edmonton officials have decided to hold a sale at an early date to collect the outstanding amounts.

TORONTO.—The board of control is discussing the advisability of seeking an amendment to the assessment act which will give the city power to tax the Toronto Railway Co. at a higher rate. At present the rolling stock of the railway cannot be taxed and the lands and buildings to only 25 per cent. of their value.

BEACON, N. Y.—The newly formed city of Beacon is the first in the state of New York to experiment with the commission form of government. The mayor and five commissioners form the executive body and are assisted by the advisory council of twenty.

CALGARY.—The city of Calgary has discovered the fact that since 1904 no sum has been set aside for depreciation of machinery, etc., in the waterworks. The auditors have been allowing 3 per cent. annually for depreciation but the tax rate has apparently not been high enough to allow for the actual setting aside of this amount. It appears that the utility is now in debt on this account to the extent of $500,000. The commissioners have now gravely decided that this account must be attended to in future. It is not to occur again.

WEYBURN.—The town of Weyburn having now reached the position of having a population of its own amounting to 5,413 has made application for enrollment in the list of cities and as such will be known henceforth wherever Saskatchewan's metropoles are spoken of.

---

### INDUSTRIAL FACTORS.

The decline of the general market is best expressed by The Financial Post's averages, which registered for the month 2.1 points for preferred stocks, 4½ points for industrial common stocks, 4.4 points for public utility, and 5.7 points for bank stocks. These declines came coincidentally with the annual reports of many companies showing a general increase in earnings and further strengthening of financial resources. The natural result has been to stimulate strictly investment interest in the so-called small investor—the ultimate consumer on whom the eventual distribution of securities depends.

No new element has entered into the industrial situation. There are two factors which will serve to maintain, if not to expand, the present activity of our industries. One is the steady inflow of immigration at the rate of at least 400,000 persons for the year, and the other is the assurance we now have that railway extension and expenditure will be continued, irrespective of the money markets.—Greenshields & Co.

Cable Address, "OSLER"
OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

Cable Address "NANTON"
OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.,
WINNIPEG

Stocks and Bonds bought and sold on commission on the London, Eng., New York, Montreal and Toronto Exchanges.

Moneys invested for clients by way of mortgages on improved farm lands and city properties.

Farm Lands for sale in Western Canada.

Full particulars on application.

Cor. Main Street and Portage Ave., - - WINNIPEG

THE HOME BANK OF CANADA
ORIGINAL CHARTER 1854

Head Office: 8-10 King St. West, Toronto, Ont. Eight Branches in Toronto.
Chief Office in Montreal: Transportation Bldg., St. James St. Six Branches in Montreal.
Chief Office for Manitoba Province: 246 Main St., Winnipeg.

BRANCHES IN PROVINCE OF ONTARIO: Alliston, Belle River, Cannington, Cresswell, Delaware, Everett, Ilderton, Janetville, Komoka, Lawrence Station, London, Lindsay, Manilla, Sandwich, St. Thomas, Sunderland, Thorndale, Toronto, Walkerville.

BRANCHES IN PROVINCE OF QUEBEC: Cartierville, Montreal, Murray Bay, Verdun, Quebec City.

BRANCHES IN PROVINCE OF MANITOBA: Crystal City, Goodlands, Grand View, Lyleton, Neepawa, Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN: Moosejaw, Sintaluta, Welwyn, Weyburn.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA: Fernie

JAMES MASON, General Manager.

THE STERLING BANK
OF CANADA

Can We Assist?

It is quite possible that we can render unexpected assistance in your financial transactions? At least, your request will meet with kindly consideration.

HEAD OFFICE - - - - TORONTO, ONT.

The Share and Debenture Corporation of Canada Limited
UNDERWRITERS

Dealers in Debentures, Bonds and all Classes of Securities.

We are offering SPECIAL SHORT TERM DEBENTURES TO YIELD 5%. Write for particulars.

Telephone: Main 3468. 37 Yonge St., Toronto

THE BENEFITS OF
FIRST MORTGAGE SECURITY

May be secured by you without tying up your money for a long term, and besides you will have a larger margin of security than if you made mortgage loans yourself; also you will have no bother looking after collections. Get particulars of our short term Debentures secured by mortgages, deposited with a trustee, and bearing 5%.

The Empire Loan Company
UNION TRUST BUILDING, WINNIPEG, MAN.

PARSONS REALTY COMPANY
18 KING ST. WEST, TORONTO, CAN.

The Firm that deals in Safe and Proved Investments, and Specializes in Toronto Properties only, the Queen City of Canada. If you are looking to Canada to place your money, write us, we will be pleased to furnish you with full information of profit-making Investments.

PARSONS REALTY COMPANY
18 KING ST. WEST TORONTO, CAN.
PHONE ADELAIDE 3607

L. O. McCormack & Company
INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

**Northern Crown Bank**

HEAD OFFICE, WINNIPEG

Authorized Capital - $6,000,000
Paid-up Capital - - $2,760,000

DIRECTORS:
President, Sir D.H. McMillan, K.C.M.G
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Sir R. P. Roblin, K.C.M.G.

Six Branches in Alberta
Thirteen " " British Columbia
Twenty-two " " Manitoba
Twenty-five " " Ontario
Forty-Eight " " Saskatchewan

A Total of One Hundred and Fourteen Branches throughout Canada

Officers of the Bank:
R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B.C. Branches
V. F. CRONYN, Supt. of Eastern Branches

THE
**Saskatchewan Investment and Trust Company**

INVESTMENTS. LOANS.

We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.

ESTATES MANAGED, ADMINISTRATORS, TRUSTEES, ETC.

London, Eng., Office:
139 Cannon Street, E.C.
Cable Address: Gabovesto.
Codes: Western Union and A.B.C.

HEAD OFFICE:
SASKATOON, : SASK.

BOARD OF DIRECTORS
N. Gardner Boggs, Esq.
Hon. Charles Littleton.
D. G. Stephenson, Esq.
A. J. Adamson, Esq.
J. G. Turriff, Esq.

Manager-Secretary - W. H. CLARE

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA
Western financial propositions investigated and reported upon. Land Appraisements.
Correspondence confidential.

R&O LINES

**All Water**
Vacation Trips
"Niagara-to-the-Sea"

Toronto to 1,000 Islands, shooting St. Lawrence River Rapids, Montreal, and Quebec, the quaintest city in America. Down the beautiful lower St. Lawrence River and up the Saguenay River, through the grandest navigable mountain gorge in the world.

For information apply to principal ticket agencies, or for illustrated guide book, "Niagara-to-the Sea," send six cents postage to H. Foster Chaffee, Passenger Traffic Manager, R. & O. Lines, Montreal, Que.

## WEYBURN'S POPULATION.

### In Two Years Shows an Increase of 150 Per Cent.

Weyburn is rejoicing in the fact that it has attained to a population that qualifies it for citizenship in Saskatchewan. Upon this question the Board of Trade Commissioner at that point writes to The Post:

"Substantial and undeniable evidence of the remarkable growth of the "Soo" line town of Weyburn is shown in the figures recorded in a municipal census which has just been taken.

"In the firm belief that the population had reached 5,000, which is the necessary qualification for application to incorporate as a city, the council recently passed a by-law authorizing an official enumeration of the people, and justification for their action is found in the 5,413 residents shown in the census return.

"When the federal decennial figures were issued in 1911, Weyburn was credited with a population of 2,210, so that, granting the accuracy of the Dominion Enumeration, an increase of approximately 150 per cent. in population has taken place in the past two years. The necessary application will now be put forward to the provincial department of municipal affairs with a view to having the town incorporated as a city without further delay."

## MR. BROCK'S RETURN.

Mr. J. H. Brock, managing director of the Great West Life, who recently returned from a six months' rest in Europe, will be welcomed home by the staff of his company in what is to be called a "Brock" months which means that the new business written during that period will be the largest of any month in the company's history.

# MR. LLOYD GEORGE AND MARCONI

## HIS REPLY TO CRITICS AND TO DETRACTORS.

### British Chancellor and an Investment in American Marconi—Charges Made Against Him in the "Outlook" Which Caused the Investigation—Paper Owned by Mr. Walter Guinness—Its Editor Claimed Regret to Make Charges Without Giving Proof.

Charges against Mr. D. Lloyd George, the British Chancellor of the Exchequer, have become familiar to all Canadians, but very little has been said of his defence. In view of the wide interest taken in Mr. Lloyd George's speculation in American Marconi, and the unfavorable opinion with respect to his policy, expressed by many Canadian financial men returning from a visit to Britain, it will be interesting to readers of The Post to read what he has to say for himself in reply to charges of corruption. The address following is taken from the London Standard, a paper which has taken towards the British Chancellor a very hostile attitude. Mr. Lloyd George, in addressing Parliament and paying particular attention to Lord Robert Cecil, said:

"I should like now to go into the transactions themselves. I say frankly that, having regard to the acts which have come to my knowledge, not merely since the transaction but since I appeared before the committee—if these facts had been known to me at the time I entered into this transaction I certainly should not have touched it (Ministerial cheers), not because it would be wrong in itself, but because it lent itself to misconception, and perhaps to genuine misconception. (Hear, hear.) Let me point out to the House what were the real charges brought against me. There was, first of all, the charge of corruption."

Viscount Helmsley: No.

Mr. Lloyd George: I really cannot ignore charges of that kind. The noble lord must remember this is the first opportunity we have had of discussing the whole of this business. The noble lord wants to discuss that part particularly which suits him. I do not object, but I am entitled to discuss the whole matter, and I am not going to shirk any of the charges brought against me. I am going to take them in the order in which they were brought.

#### The Charge of Corruption.

The first charge brought against us was a charge of wholesale corruption. They were charges that were circulated for months. It is all very well for the noble lord to say that they were the charges of irresponsible persons. They were circulated in a journal owned by a member of this House. (Ministerial cheers.) And may I say that the committee would never have been appointed but for these charges, and, still more, although they have now been disposed of, we are discussing indiscretion in an atmosphere created by them. You can feel it in every article written and speech delivered on the subject (hear, hear), and although there is a wide gulf between corruption and indiscretion, there is an attempt to bridge it and to glide easily from one to the other. (Ministerial cheers.) Therefore I cannot treat the charges of corruption made against us as if they were of no account.

These were the charges that mattered. (Hear, hear.) If the noble lord and his friends doubt that, let them read the evidence of the editor of the newspaper that first started the whole of this business. He said that it was these charges that made him start the campaign against the contract. (Opposition dissent.) What did he say? He said in his evidence before the committee that there was absolute silence on the subject of the charges on the part of the Government, and a member of the committee asked: "You thought the contract was a subject of public interest?" The answer was: "Yes, especially from the fact that there was no criticism of it at the time." That was three or four months after the contract had been signed; and he goes on to explain that there were rumors in the clubs about corruption and about favoritism.

What I should like to call the attention of the House to is the absolute recklessness with which charges of this kind were brought. I should have thought that would have been dwelt upon a little more. (Ministerial cheers.) My hon. friend (Mr. Falconer) asked this editor, who started the whole campaign—the editor of a newspaper owned by a member of this House (Ministerial cheers)—"Can you tell us from whom you heard these rumors?" "No, I cannot." "You cannot mention a single name?" "No." Then he was asked: "You cannot, without a breach of confidence, give us any authority?" "No." Then the noble lord (Lord R. Cecil) asked him: "Have you any authority you can give even if you broke confidence?" "No, I don't think I have." (Loud Ministerial cheers.) That is how these grave charges were started. (Ministerial cheers.)

#### Campaign of "The Outlook."

Mr. Walter Guinness (U., Bury St. Edmunds): The right hon. gentleman refers to a paper the policy of which I control, and he says that it was owing to rumors referred to in that paper that the committee was appointed. I can say, from an abstract which I have here, that there was not a single mention of any rumor in that paper until the issue of October 12, the day after the debate here. (Opposition cheers.)

Mr. Lloyd George: What I said I adhere to. (Ministerial cheers.) What I said was that it was the rumors to which the editor of the "Outlook"—owned and controlled, I understand (Ministerial cheers), by the hon. gentleman—called attention that started the articles criticizing the contract.

Let me give a little more of what the editor for whose policy he is responsible said. (Unionist interruption.) I hope I will get a fair hearing. I am dealing with the charge of corruption. The editor said: "I have been very much impressed while listening to the evidence by the standard of righteousness which appears to be demanded of political journals. In my view that would make political journalism impossible if you were to draw that very tight line that one must not reflect on the conduct of a Minister, and that one must not suggest you were prepared to prove the facts." (Ministerial laughter.) He goes on to say that that would make political comment impossible, and he turned round and said: "If I say that Home Rule is a corrupt bargain am I to prove it?" (Ministerial laughter and cheers.) That is the policy for which the hon. gentleman is responsible.

Mr. W. Guinness: Does the right hon. gentleman profess to be reading from anything which appeared in the paper for which I am responsible.

Mr. Lloyd George: I am reading from a statement made on oath by the editor. (Ministerial cheers.) Here is a question that was put to the hon. gentleman himself when examined about these rumors. He was asked: If Mr. Lawson had written an article attacking Mr. Bonar Law, would it have been printed? and his answer was "Certainly not." (Ministerial cheers and laughter.)

#### Starting of the Campaign.

If anyone doubts that this paper started the whole of this campaign let him read what the confederates of the hon. gentleman—Mr. Maxse, Mr. Chesterton, and Mr. Strachey—say about it. These gentlemen have been working this together. (Hear, hear.) These charges were exhaustively enquired into by the committee, and there was not a tittle of evidence that they did not follow right to the end, and they come to the conclusion that there was no evidence whatever, nothing which would justify even suspicion.

A Unionist Member: Oh!

Mr. Lloyd George: Does the hon. gentleman say there was? (Ministerial cheers.) Does not that prove exactly what I have been saying? Although it is indiscretion on paper there is this background of corruption which appears for months when it cannot be refuted. The charge has been exploded, but the after-damp remains, and the noxious fumes of these slanders are at this moment poisoning the blood of the people who are considering even the minor charges which are brought against them. I appeal to my fellow-members, because I am a member of this House as well as Chancellor of the Exchequer, and I am entitled to fair play and justice. I am asking that the other charges be considered fairly, as remotely as possible from that atmosphere. I am not going to qualify any statement I may make as to whether it was judicious. I do not mind judicious or wise or discreet. But, looking at all the circumstances, it was neither. I do not quarrel about words, and I do not care which of the three words I accept. Certainly I would not go through it again, and I am not asking any hon. member when he gives his vote to sanction anything I have done from the point of view of wisdom or discretion. (Cheers.) I certainly ought not to have done it. But there is a vast difference between an indiscretion which may be acknowledged and rebuked, and indiscretion in private investments which warrants a solemn vote of censure in the House of Commons to drive men out of public life. (Cheers.)

What I did I did bona fide; I did it in my own name. I did it frankly. If I did wrong, and it was a mistake, I had not a notion at that time that I had broken any rule, implicit or otherwise. It was done quite openly.

I want to tell the House why I entered into that transaction at that time. There was no controversy about the agreement. Everybody treated it as an accomplished fact. For four months there was not a murmur about it, though the effect of it had been blazoned forth and the market had been operating. I had absolutely nothing whatever to do with the negotiations. The agreement never came before me. I was then engaged with the coal strike, and I could not give a moment's attention to it. That accounts for the fact that I perhaps overlooked the question of the ratification and the formal contract.

#### Three Cardinal Factors.

I should like to give the House the three cardinal factors that entered into my mind when I entered into the transaction.

The company I was investing in had no contractual relations of any sort or kind with the Government. The American company would not profit by a single sixpence, however profitable the contract might be. This was the first fact presented to me at the time.

The second was this: I was under the impression that it was a purely separate company;

And the third was this: I was assured that we were purchasing at the market price on that day.

These were the three factors that entered my mind at that moment. I did not know all the details. I realise now what misconstruction could be placed upon the transaction. It was the same name—Marconi. An honored name. I think it will be when this is forgotten. Had I foreseen that the whole contract was going to be a matter of fierce controversy between the parties, that the very name Marconi would rouse fierce political passions, that charges of corruption would be brought against Ministers, it would have been crass folly to enter into the transaction at all.

The mover of the resolution said something about investments. I agree that you may run around that and not come to the same conclusion. All I can say is that my idea was it was an investment, and I expressed that opinion to my broker when I said I wished to retain them.

#### Stock Exchange Operations.

It is said that I borrowed money for the rise of the market. I regard it as an improper transaction for Ministers, and any man of small means, to go on speculating on the turn of the market at all, and I have never myself operated on the Stock Exchange. Let me remind the House that my books were examined, I showed all my investments to the committee, and they knew perfectly well that I did not operate on borrowed money. I was not bound to borrow from my broker at those figures. I was in a position then to pay. I can only say it was carelessness on my part. I put it to Lord Robert Cecil—I do not want to pry into his private affairs, least of all to examine his private pass-book, but I do not suppose he has had much time to attend to his private affairs. No man who leads a strenuous public life really can do it.

## MORTGAGE COMPANY OF CANADA.

### Profits for 1912 Were $244,000, or Almost 15 Per Cent. on Paid Up Capital.

The report of the fifth year's operations of the Mortgage Company of Canada, to the end of December 31, 1912, as presented at the general meeting of shareholders on the 6th of May, shows net profits of $262,029, which is equal to 14.8 per cent. of the paid up capital, common and preferred. The earnings show an increase of over $100,000 over those of the year preceding. The paid up capital, reserves and dividends in 1911 and 1912 were as follows:

| Paid up capital. | End of 1911. | End of 1912. |
|---|---|---|
| Common ..... | $ 699,040 | $ 720,560 |
| Preferred ... | 1,000,000 | 1,000,000 |
| Reserve fund | 58,1881 | 98,181 |
| Dividend. | | |
| Preferred ...... | 6% | 6% |
| Common ....... | 9% | 11% |

The company lends on farm mortgages and mortgages on city property in Western Canada and British Columbia. At the end of 1912 these mortgage loans amounted to $9,414,931. The report, which is published in French, states that money advanced on mortgage is not above 50 per cent of conservative valuation of same. The company's total investments in Canada in 1912 averaged $8,644,048, and in 1911, $6,642,209.

The Canadian Advisory Board of the company is made up of W. H. Cross, R. T. Riley and F. T. Griffin. The manager is Mr. A. Gouzee.

**Dividend Disbursements**

July payments in Canada to bond and stock holders are estimated at $56,000,000.

Never were opportunities better for the safe re-investment of these funds.

Our July Bond list, which is ready for mailing to-day, comprises a wide range of Canadian Municipal Securities at the most favorable prices in the history of our business.

**Wood, Gundy & Co.,**
C.P.R. Bldg., Toronto

**Carefully Selected Bonds**

*Rank ahead of all other securities from the standpoint of safety, being definitely secured by a mortgage or lien on property.*

*Banks, insurance companies and other financial institutions have larger amounts of their surplus funds in bonds than in any other class of investment.*

*July list of bonds yielding to over 6% on request.*

Members Toronto Stock Exchange.

**A. E. AMES & CO.**
Established 1889
Investment Bankers

Union Bank Building TORONTO

**OFFICES IN GREAT BRITAIN**

have been opened by the Western Canada Realty Co., of London, Ont.,

3 Regent Street, London, S.W.
45 Frederick Street, Edinburgh

Read about the exceptional investment opportunities at Fort Fraser, B.C., and at Macleod, Alta., in the January issue of THE WESTERN CANADA NEWS

Copy Free —JUST OUT— Write To-day

**Western Canada Realty Co.,** 9 Dundas St. LONDON, CANAD

We offer, subject to prior sale, the
**6% First Mortgage Sinking Fund Bonds**
of the
**Colonial Wire Mfg. Co., Limited**

Assets 2½ times Bond Issue. An investment we are justified in recommending. Price and full particulars on application.

**Standard Securities Limited**
805 McGill Building, Montreal

**Administering Estates**

THE appointment of this company as "Executor and Trustee" under a will ensures the prompt and careful administration of the estate, with strict regard to the wishes of the testator.

**National Trust Company, Limited**

18-22 KING STREET EAST - TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

## INVESTMENT OPPORTUNITIES.

Ordinarily the debentures of our Canadian cities and larger towns, on account of the excellent security, are not obtainable to yield sufficient income to satisfy the majority of investors. Existing financial conditions, however, have lowered the prices of all high-grade debentures to an attractive level. Even Government bonds may be had at much more favorable terms than exist under ordinary conditions.—Dominion Securities Corporation.